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DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. XXXV, No. 41

Section 1

November 16, 1929

THE PRESIDENT

CALLS BUSINESS CONFERENCE

The press to-day reports that an outstanding step to aid the business situation and to establish confidence in the economic and financial stability of the country was taken by President Hoover yesterday when he announced that he was calling a preliminary conference for next week of representatives of industry, agriculture and labor and the Cabinet and the Federal Farm Board "with a view to the coordination of business and governmental agencies in concerted action for continued business progress." The specific purposes of this conference were explained by the President in the following sentence: "The next practical step is the organizing and coordinating of a forward movement in business through the revival of construction activities, the stimulation of exports and of other legitimate business expansion, especially to take such action in concert with the use of our new powers to assist agriculture." The President made known that the preliminary conference will undertake not only to stimulate the construction of public works by the Federal Government and the governments of States and municipalities, but to induce those engaged in public utility, shipbuilding and railroad enterprises to divert into new construction part of the capital they have invested in the security market under the impetus of the speculative wave that has been in progress for many months.

THE TARIFF BILL

The press to-day reports: "The Senate yesterday continued to make rapid progress with the agricultural rates in the tariff bill and in most cases adopted the highest duties proposed.... In dealing with the rates, the Senate confirmed all the high finance committee rates on fruits and nuts. It went the House committee even better on flaxseed. The existing rate is 56 cents a bushel, the House raised this to 63 and the finance committee put it back to 56. Senator Frazier, North Dakota, wanted to make it 70 cents but was defeated, and Senator Norbeck's amendment of 65 cents, an increase of 2 cents over the House, was adopted... The increased rate of $2\frac{1}{2}$ cents on onions was adopted and... Virginia was taken care of by granting 7 cents a pound rate on peanuts."

THE GRANGE MEETING

A Seattle dispatch to-day reports: "Commenting upon the action of Secretary of the Treasury Mellon in recommending a \$160,000,000 income tax cut, a resolution introduced on the convention floor of the National Grange at Seattle yesterday advocated the use of such surplus for rural school development.... Another resolution voicing approval of the activities of the Federal Farm Board was held over as future business...."

LIVE STOCK CORPORATION

A Chicago dispatch to-day reports that a committee of nine, appointed to effect a corporation set up for centralization of livestock cooperative marketing, began work yesterday.

Section 2

Dairy Industry An editorial in *Dairy Produce* for November 5 says: "National and sectional milk organizations, butter manufacturing associations, and national dairy educational associations have been in the fight to get an 8¢ duty on casein imported into this country, and disappointment was general last week when the United States Senate decided on a $5\frac{1}{2}$ ¢ duty. That of course is an improvement over the House rate of $3\frac{1}{2}$ ¢ but some of the large milk organizations and butter manufacturers, especially Twin City Milk Producers' Association, and Land O' Lakes Creameries, Inc., are emphatic in the declaration that the $5\frac{1}{2}$ ¢ rate is inadequate. John Brandt, of Land O' Lakes, calls it a compromise and declares that 8¢ is the minimum rate at which American casein producers can profitably do business. A similar statement was made by W. S. Moscrip, president of the Milk Producers' group. There is still a chance for a higher rate when the bill comes before the Senate in its entirety, and if that chance still exists when the half dozen dairy organizations meet in Chicago early in December, action will be taken to try and influence a higher rate on casein. The matter is exceedingly important to the whole dairy industry. Other important questions will be before the several organizations. The butter interest has several involved problems that affect not only it but the whole dairy industry. Chief among these is the foreign oils that are coming in free of duty and at very low cost. Every pound of these oils when refined, as Mr. Loomis, secretary of National Dairy Association said recently, 'is a potential substitute for a pound of butter.' The volume of these oils is so great that they are a menace not only to the butter interest but to every dairy farmer. Another question concerning legislation has come out of the cooking fats matter, in which all dairy organizations are concerned. Progress in educational efforts to increase the consumption of dairy products will be reviewed, and plans for furthering that progress will be considered. We are so near a balance in dairy production and demand that we can not relax our efforts to keep demand in the advanced position. These and other questions are all national, of vital interest to the dairy industry as a whole and will attract nation-wide attention to the meetings scheduled for the first week of next month."

Economic "Empires"

Harold Callender writes under the title "Dividing the World into Economic Empires" in *The New York Times* for November 10. He says in part: "Three great dynastic empires whose squabbles kept Europe's nerves on edge for decades collapsed in the war, and no European empire built up about a ruling house is likely to succeed them. The empires of the future will be of another sort. They will be, probably, great aggregations of nations and their colonies, united not so much by the thirst for political or military prestige or the glory of a reigning family as for the pursuit of economic prosperity and power on an unprecedented scale. Two such economic empires may be said to exist already--the United States and the British Empire. In a relatively short time America has taken the lead as an exporting nation and has advanced to heights of wealth and social well-being which dumfounded Europeans. The British Empire, emerging from the stress of war to face a disorganized Europe, drew closer together for the development of its own vast resources and sought to become a much more compact economic unit....

A third economic combination which would be comparable to these two in resources and industrial capacity is now in prospect--or at least in contemplation! It goes by the name of the United States of Europe. This Continental economic union, if it comes about, will be the result of one of the most characteristic and potent tendencies of our time--the tendency toward consolidation in ever larger units. . . ."

Hydro Power Extension An editorial in Ontario Farmer for November says: "Light is penetrating many of Ontario's dark corners. Not the light dispensed by perfervid election candidates the past month, but the light that comes from the white water of our rivers and streams. This summer has seen the extension of hydro lines to about 9,000 more farms, which brings the total rural users up to 36,000. The day when the Ontario farmer will no longer work two or three hours night and morning by lantern light in the winter months, is steadily approaching...And for those beyond the near approach of a hydro line, assistance might be given in the purchase of an individual lighting plant to enable them to enjoy the same facilities. Light means more to the rural home than an easier method of doing the work. It is a distinct advance in the farmer's standard of living, as exemplified in the comfort and well-being of his family."

International Bank An editorial in The New York Times for November 15 says: "Of the three documents that sum up the results of the prolonged labors of the organizing committee of the International Bank of Settlement, two have been made public. These are the charter and the statutes of the bank. The trust deed is withheld from publication for the reason that some of its terms remain to be clarified or revised when The Hague conference reconvenes. The trust deed constitutes the agreement between Germany's creditor nations and the International Bank by which the latter is made the agent for handling reparations. It is in the trust deed that there still inheres the element of 'politics' which the framing committee has sedulously endeavored to exclude from the machinery of the new bank....The International Bank is planned by its organizers to be a machine for the performance of a set of strictly defined duties...At present it is favorable to the ratification of the work of the organizing committee, the setting up of the bank, and its free functioning...."

International Livestock Exposition An editorial in Pennsylvania Farmer for November 16 says: "On November 30 the International Livestock Exposition opens at Chicago, with the students' judging contest and the junior contests in which club boys and girls participate. The International is the major livestock event of the year. Here the flocks and herds of purebred meat and draft animals come for the supreme test. Here the products of the feedlot assemble for judgment and sale. There is also a wonderful show of the grains and grasses which make meat. Perhaps the most inspiring of all are the young people, the club boys and girls who have earned the trip to the show by doing something well. They strengthen our faith in the future of agriculture and remind us every year that no class is decadent which can produce such folks. Stockmen who have never attended the International should try to do so. Those who have ever attended will try to do it again."

Rural
Library
Service

An editorial in American Farming for November says: "The county library plan for providing book service for the farm and the village has already been presented to readers of American Farming with our indorsement. Now comes the word that men and women of vision and means are helping the country people establish such libraries. A local citizen paid for a demonstration of county library service to New Castle County, Delaware, from the Wilmington Institute free library. Now the county has just appropriated public funds to continue the work at the insistence of the country people who had grown to depend upon it. The original donor is supplementing that appropriation with an endowment which will bring in several thousand dollars a year and has met the cost of a book automobile. The Julius Rosenwald Fund, which is especially interested in the South, had made grants to several southern counties for a five-year period. These county libraries will give a high grade of service and will serve as demonstrations in the several States....American Farming found in the survey of rural communities which followed as a result of our national community contest held in 1927-28 that more rural library service is very much in demand. From the revenue that is derived in the States from public lands it would be desirable to devote a fixed share to the establishment and expansion of the county library system...."

Undulant
Fever

Successful Farming for December says: "On the night of October 28 we were honored by having as guests 140 leading livestock men, doctors, and veterinarians. These men came from the States of Minnesota, Iowa, and Missouri. They met with us here at the Successful Farming plant for the purpose of discussing undulant fever and Bang abortion. Dr. A. V. Hardy of the University of Iowa, who is rated as one of the leading authorities, advised us not to be too much concerned over some of the sensational publicity given to undulant fever. Both he and Dr. Charles Murray of Iowa State College cautioned us that it is a problem for the livestock man to master, however. Dr. C. P. Fitch of the University of Minnesota outlined practical control measures and did a good job of convincing everyone that this problem must be met quickly and effectively."

Department
of Agri-
culture

Successful Farming for December says: "Our plant was honored recently by a visit from Secretary of Agriculture Arthur M. Hyde, during his visit to the Middlewest. The work of his department daily influences the lives of every man, woman, and child connected with agriculture. He is eagerly seeking ways to make that influence more and more effective."

Section 3

Section 4
MARKET QUOTATIONS

Farm

Products

Nov. 15--Livestock prices: Slaughter cattle, calves and vealers; steers (1100-1500 lbs.) good and choice \$12 to \$14.25; cows, good and choice \$7.75 to \$10.25; heifers (850 lbs. down) good and choice \$13 to \$15; vealers, good and choice \$12 to \$15; feeder and stocker cattle steers, good and choice \$10 to \$11; heavy weight hogs (250-350 lbs.) medium good and choice \$8.75 to \$9.25; light lights (130-160 lbs.) medium to choice \$8.50 to \$9.10; slaughter pigs (90-130 lbs.) medium, good and choice \$8 to \$8.85 (soft or oily hogs and roasting pigs excluded from above quotations). Slaughter sheep and lambs: Lambs, good and choice (84 lbs. down) \$12.25 to \$13; feeding lambs (range stock) medium to choice \$10.75 to \$13.15.

Average price of Middling spot cotton in 10 designated markets advanced 19 points to 16.71¢ per lb. On the same day one year ago the price was 18.49¢. December future contracts on the New York Cotton Exchange advanced 18 points to 17.28¢, and on the New Orleans Cotton Exchange advanced 19 points to 17.22¢.

Grain prices: No.2 red winter wheat at Kansas City \$1.22 $\frac{1}{2}$. No.2 hard winter (12 $\frac{1}{2}$ % protein) at Kansas City \$1.16-\$1.17. No.2 hard winter (not on protein basis) at Kansas City \$1.14-\$1.15. No.3 mixed corn, Chicago 84¢ new; Minneapolis 76 $\frac{1}{2}$ ¢-79 $\frac{1}{2}$ ¢; Kansas City 87¢-88¢. No.3 yellow corn, Chicago 86 $\frac{1}{2}$ ¢ new; Minneapolis 83 $\frac{1}{2}$ ¢-86 $\frac{1}{2}$ ¢; Kansas City 90¢-92¢. No.3 white oats, Chicago 43 $\frac{1}{2}$ ¢-44¢; Minneapolis 40 5/8¢-41 5/8¢; Kansas City 44 $\frac{1}{2}$ ¢-45¢.

Wholesale prices of fresh creamery butter at New York were: 92 score, 41¢; 91 score, 40¢; 90 score, 38¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 24 $\frac{1}{2}$ to 25¢; Single Daisies, 24 to 24 $\frac{1}{2}$ ¢; Young Americas, 24 to 24 $\frac{1}{2}$ ¢.

Maine sacked Green Mountain potatoes closed at \$2.45-\$3.10 per 100 pounds in eastern markets; \$2.05-\$2.15 f.o.b. Presque Isle. Wisconsin sacked Round Whites sold at \$2.20-\$2.40 on the Chicago carlot market; \$1.85-\$2 f.o.b. Waupaca. Virginia yellow sweet potatoes brought \$2-\$2.75 per barrel in eastern markets. Tennessee Nancy Halls \$1.10-\$1.30 per bushel hamper in the Middle West. New York Danish type cabbage ranged \$20-\$28 bulk per ton in terminal markets; \$16-\$17 f.o.b. Rochester. New York Rhode Island Greening apples \$6.50 per barrel in New York City; Baldwins \$5.25-\$5.75 and Ben Davis \$4. Michigan Jonathans \$7.50-\$8.50 per barrel in Chicago; Baldwins \$6.50-\$7. (Prepared by Bu. of Agr. Econ.)

No Digest on

November 20 -

Death of Sec. Gove

INFORMATION FOR THE PRESS



U. S. DEPARTMENT OF AGRICULTURE
Office of Information
Press Service



WASHINGTON, D. C.

Release - Immediate -

July 22, 1929.

TO CONDUCT RESEARCH
STUDY OF FARM STRUCTURES

A research study of farm structures to be conducted by the United States Department of Agriculture, will be directed by Prof. Henry Giese of Iowa State College, Ames, Iowa, who has been appointed by the Secretary of Agriculture to the staff of the Division of Agricultural Engineering in the Bureau of Public Roads.

The study will cover the fundamental requirements of farm buildings of all kinds and the best and most economical methods of meeting them. Farm buildings, as they exist to-day, are the result of a following of precedent without regard for the particular requirements of a particular structure nor for economy in the use of space and materials, according to the Division of Agricultural Engineering.

The American Society of Agricultural Engineers called attention to the need of more concentrated attention to farm structures research and asked the Secretary to take up this subject.

It is hoped to enlist the aid of the agricultural colleges in undertaking and carrying to completion a correlated series of investigations.

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Vol. XXXV, No. 44

Section 1

November 21, 1929

IN CONGRESS

The Senate yesterday voted 49 to 33 to adjourn sine die tomorrow, allowing a week's respite before the regular congressional meeting in December, according to the press to-day.

COTTON EXCHANGE INVESTIGA- TION

Hearings in an investigation of cotton exchanges by a Senate agricultural sub-committee will be opened December 9, when the presidents of the New York, Chicago and New Orleans exchanges will be summoned to testify. Decision to defer the hearings until after the regular session opens was made by the sub-committee yesterday soon after the Senate had agreed to end the special session on Friday. In addition to the three presidents of the exchanges, the sub-committee also decided to summon Walker D. Hines, of New York City, former president of the Cotton Textile Institute; George A. Sloan, now president of the institute; and Will Clayton, a cotton broker of Houston, Tex. (A.P., Nov. 21.)

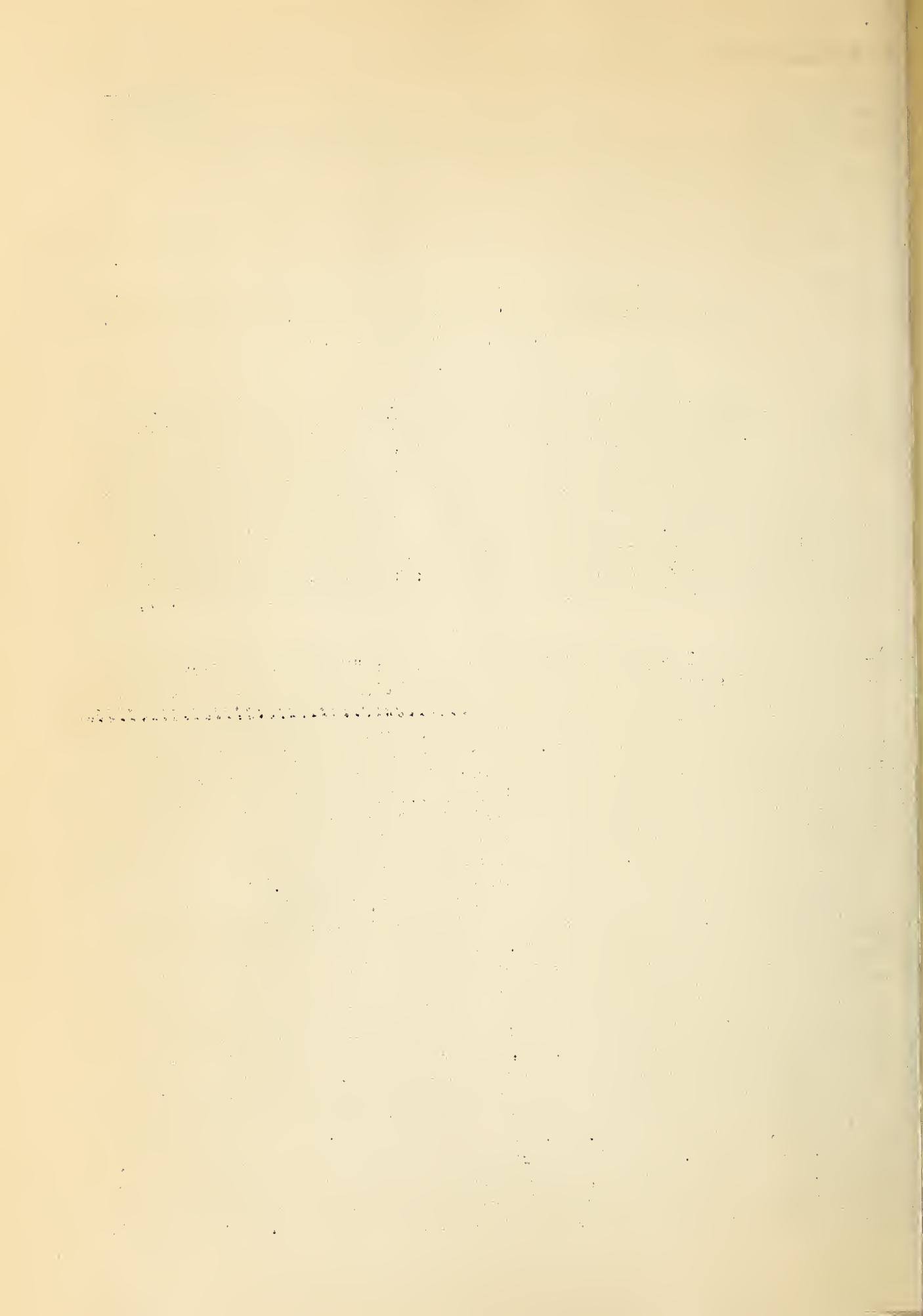
FEDERAL FARM BOARD

The press of November 19 says: "The Federal Farm Board will stand pat on its recently established policy in dealing with wheat and cotton cooperatives....."

Chairman Legge, who canceled two speaking engagements in the West to hurry back to Washington from Chicago for President Hoover's conference with agricultural leaders on Monday, indicated last Monday that whatever plans are made they will be for the benefit of agriculture... Chairman Legge expressed hope that cooperative relations would be effected with Canada and Argentina with a view to stabilizing the wheat market. Cooperation with Canada is expected to be worked out in the near future, but such an arrangement with Argentina is dependent on the reorganization of marketing methods in that country."

An Omaha dispatch to-day reports that Samuel R. McKelvie, member of the Federal Farm Board, told the National Farmers' Educational and Cooperative Union at Omaha last night that the board, in carrying out its program to aid agriculture must, in many cases, "cut squarely across lines that long have been established in dealing with farm products."

The wool and mohair cooperatives of the United States have organized their own central sales agency to be known as the National Wool Marketing Association with a capital stock of \$1,000,000. Articles of incorporation, by-laws and marketing agreements were adopted at San Angelo, Texas, on Tuesday, November 19, by the organization committee of fifteen appointed at a meeting of representatives of the wool and mohair cooperatives with the Federal Farm Board in Chicago, October 4 and 5. C. B. Denman, a member of the Federal Farm Board, and C. G. Randell, marketing expert in charge of the livestock section, Division of Cooperative Marketing, represented the Farm Board at the organization committee meeting which preceded the sixty-fifth annual convention of the National Wool Growers Association at San Angelo, November 20-22. (Press, Nov. 21.)



Section 2

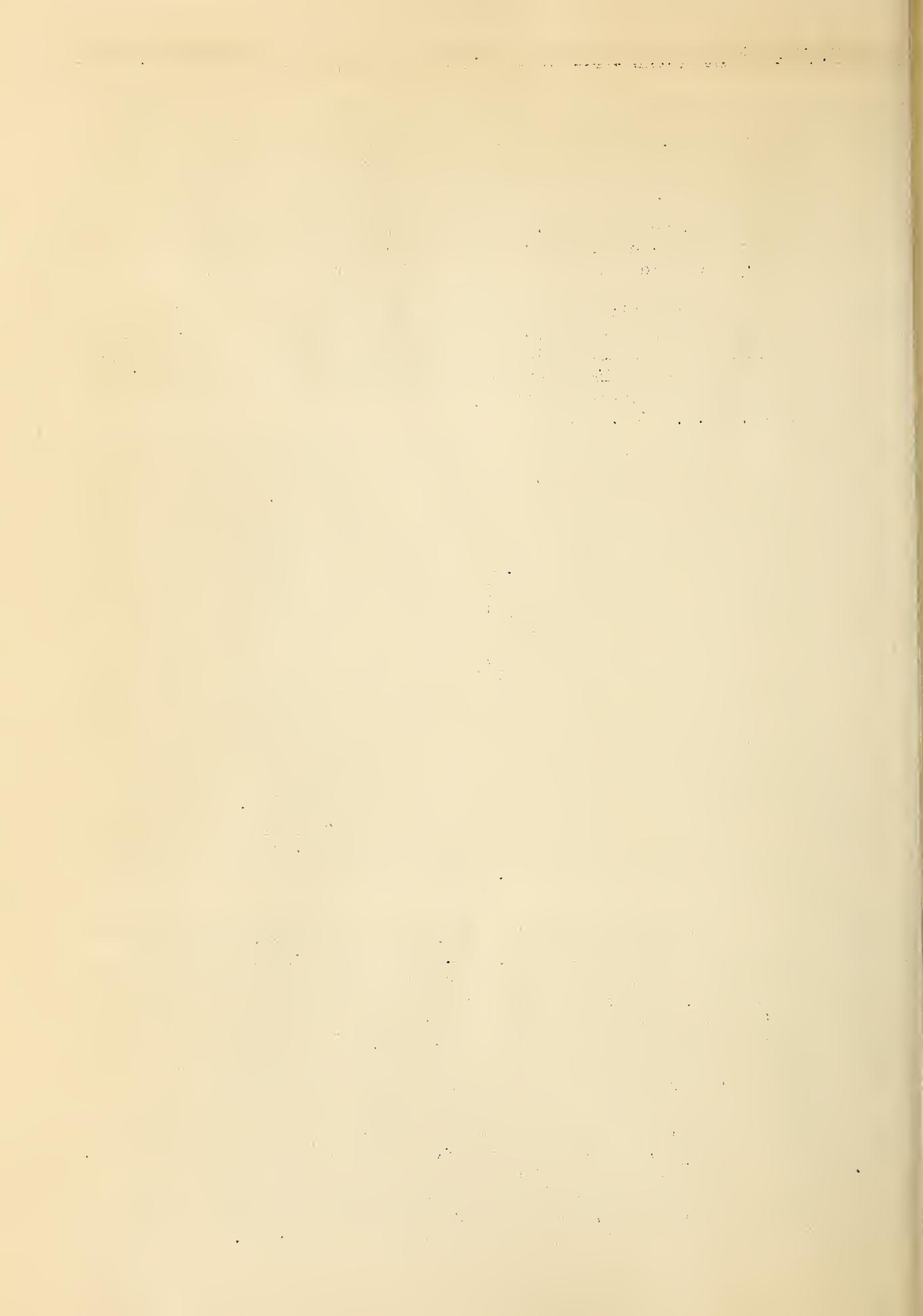
Education Survey The press to-day reports: "The survey desired by President Hoover to determine what the Government is doing and what it ought to do in the field of education will be directed by Dr. Henry Suzzallo, former president of the University of Washington, now of the Carnegie Foundation in New York, and financed by a donation of \$100,000 from the Julius Rosenwald Fund. Announcement of the appointment and of the donation was made yesterday by Ray Lyman Wilbur, Secretary of the Interior, who added that the work would be begun immediately...."

Express Motorways The creation of a commission to study the advisability of the Federal Government's cooperation with State and municipal governments in the construction of a national system of express motorways was suggested November 18 to President Hoover by a delegation headed by Representative Tilson, of Connecticut, House Republican leader. (A.P., Nov. 19.)

Food Prices The retail food index issued by the Bureau of Labor Statistics of the United States Department of Labor shows for October 15, 1929, a decrease of about one-fifth of 1 per cent since September 15, 1929; an increase of a little more than 2 per cent since October 15, 1928; and an increase of approximately 54 per cent since October 15, 1913. The index number (1913 = 100.0) was 156.8 in October, 1928; 160.8 in September, 1929; and 160.5 in October, 1929. During the month from September 15, 1929, to October 15, 1929, 24 articles on which monthly prices were secured decreased as follows: Cabbage, 12 per cent; onions, 7 per cent; pork chops, 4 per cent; round steak, leg of lamb and potatoes, 3 per cent; sirloin steak, chuck roast, sliced bacon, sliced ham, hens, flour, navy beans and canned tomatoes, 2 per cent; rib roast, plate beef, evaporated milk, lard, bread, rolled oats and baked beans, 1 per cent; and oleomargarine, cheese and coffee, less than five-tenths of 1 per cent. Ten articles increased: Strictly fresh eggs, 9 per cent; prunes, 7 per cent; butter, raisins and oranges, 2 per cent; fresh milk, macaroni, canned peaches and bananas, 1 per cent; and canned red salmon, less than five-tenths of 1 per cent. The following 8 articles showed no change: Vegetable lard substitute, cornmeal, cornflakes, wheat cereal, rice, canned corn, sugar, and tea.

"Future Farmer" Winner A dispatch yesterday from Kansas City reports that 18-year-old Carlton Patton of Wooster, Ark., was crowned "Star Farmer of America," at the American Royal Livestock Show, and awarded a prize of \$1,000. Patton was chosen from 26 previously selected members of the "Future Farmers of America," an organization of vocational agriculture students functioning in 20 States. The 26 youths were named as outstanding members of the club from their respective sections. Six other boys, named the "star" farmers of their States, were given prizes of \$100 each. They included Boyd Waite, Winfield, Kans.; Oscar Schieni, Salisbury, Mo.; Ronald Ford, Helena, Okla.; Bryce Tucker, Denison, Iowa; Alvin Reimer, Beatrice, Nebr., and Don Godsey, Yuma, Col. The \$1,000 prize was given by the Weekly Kansas City Star.

The report says: "J. C. Swift, president of the American Royal Livestock Show, read an address prepared by Arthur M. Hyde, Secretary of Agriculture, who was unable to be present. The Secretary



declared the possibilities of the 'future farmers' were immeasurable. 'The "pick-up" method of learning to farm goes hand in hand with inefficiency,' he said. 'The complex conditions under which farming now is conducted requires special training, good practices and the utilization of the discoveries of science and modern machinery!'"

Installment

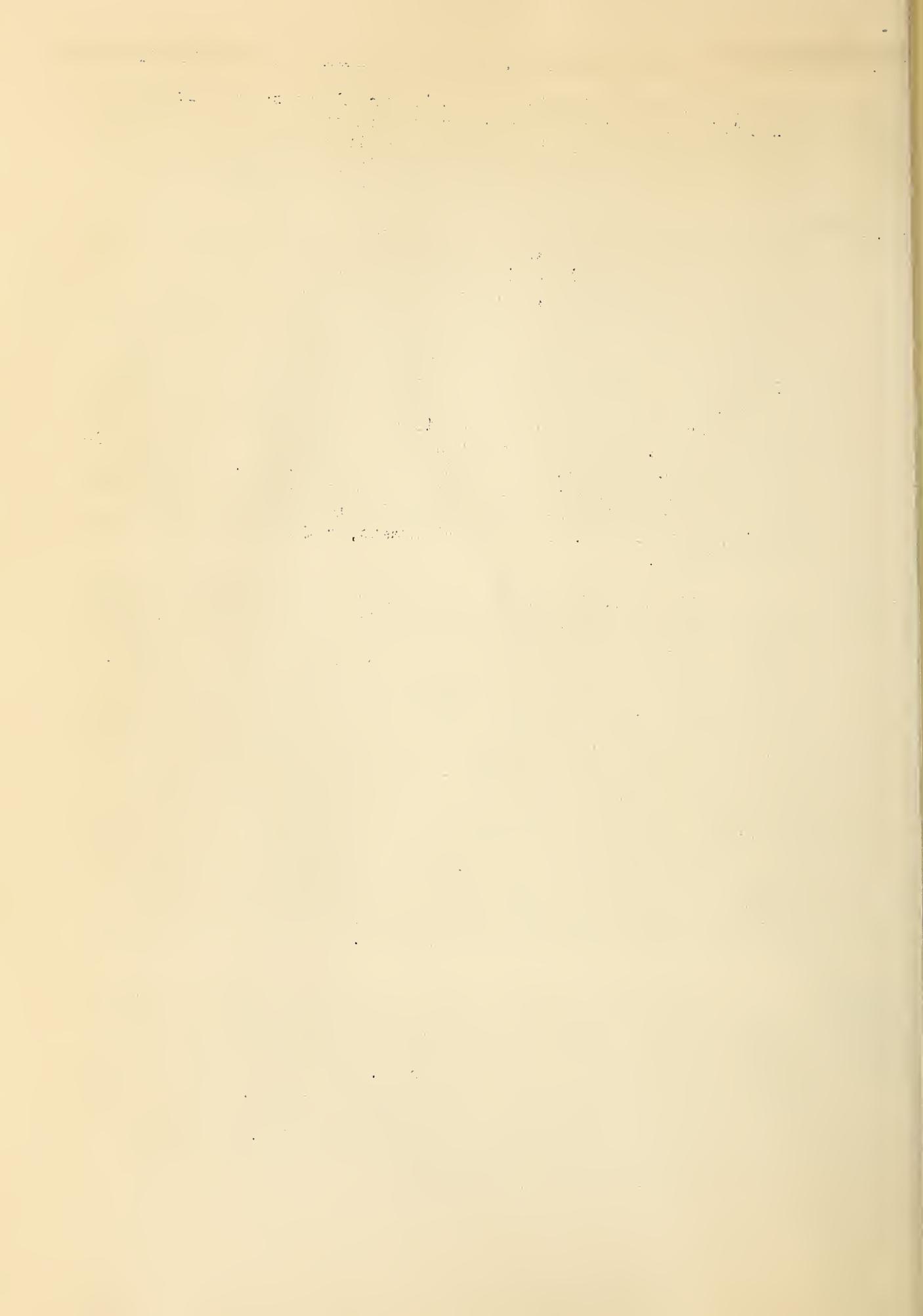
Buying Installment buying has increased so greatly since the World War that there is now hardly a commodity which can not be purchased on the installment plan. On account of the widespread interest in this type of purchasing, the Bureau of Labor Statistics secured data relative to the extent to which it is used by Federal employees in connection with the cost-of-living study made by the bureau in five cities in 1928. An article in the November, 1929, issue of the Monthly Labor Review giving the result of this part of the inquiry shows that more than two-fifths of the 506 families covered in the study were buying one or more articles on the installment plan, the amount of the income apparently having no relation to the disposition to make purchases under this method of payment. Furniture and housefurnishings were the articles most frequently so purchased but other commodities often bought this way included clothing, radios, automobiles, musical instruments, sewing machines, and washing machines.

International
Bank

Lionel D. Edie writes of the Bank for International Settlements in American Bankers Association Journal for November. He says in part: "The real character of the Bank for International Settlements, proposed by the Young plan, is reasonably clear. It will start merely and solely as a transfer institution to handle reparation payments. Many powerful interests will endeavor to prevent it from becoming more than that, but in spite of them it will gradually develop great influence in fields of pure banking that have nothing to do with reparations transfer. Whether the statutes say so or not, the International Bank will in fact be answerable to the governments of the various countries and so will very definitely be in politics. The United States will go in, privately if not officially, but most important of all effectively. The institution's earliest problems of a banking character will be prevention of sudden withdrawals of gold from a given country, acting as a consortium for granting of loans to backward countries, and averting a fall in the world price level expressed in gold...."

Japanese
and Bra-
zilian
Cotton

An Associated Press dispatch November 17 reports: "Japanese enterprise is entering the cotton manufacturing industry in the Amazon Valley, according to Irige Guchino, official of one of the largest Japanese cotton manufacturers. The cotton of Ceare is used extensively by European mills. The Japanese plan, instead, is both to raise cotton and manufacture it into cloth in Brazil, Guchino said. His company also will raise and manufacture silk. The industry started several years ago in Sao Paulo with worms and mulberry shoots from Japan, and has prospered."



Depart-
ment of
Agricul-
ture

Section 3

Wainwright Evans writes at length of "The Pure Food Law after Twenty-three Years," in The Outlook and Independent for November 20. He says in part: "...The pure food law, officially known as the Food and Drugs Act, is aggressively enforced by a body of officials who strongly believe in it; and it is, so far as its main provisions go, a very effective law. What now chiefly endangers it, and lays it open to unsuspected attacks, is that the American public has largely forgotten it, and certain commercial and political interests emphatically have not. There is no law on the statute books which the American public takes more completely, carelessly, and light-heartedly for granted. So far as pure food and pure drugs go, 'we've got a law!' Congress has uttered the necessary magic hocus-pocus and had it printed. It is therefore automatically effective; and that Congress itself is inclined to take this view of the ability of the pure food law practically to enforce itself, seems to be indicated by the fact the appropriation made for its enforcement under the auspices of the Department of Agriculture is about a million dollars a year. With that million the enforcement officials are supposed to grapple with the intricate and ramified activities of the food industry, and with the even more ramified and remarkable activities of the enormous drug industry to boot. On a sum that amounts to less than one cent per capita per annum, the Department of Agriculture, through a bureau known as the Food, Drug, and Insecticide Administration, is supposed to insure that all the food we eat and all the drugs we take are pure, unadulterated, clean, honestly made, and honestly represented... The truth is that the time is ripe right now for a brand-new shindig about pure foods and pure drugs. The Food and Drugs Act is definitely in peril. Not that there has been any direct or open attack on it. By no means. Its enemies are too wise for that. The trick is to make sawdust of it from the inside, while preserving its impressive exterior intact. 'Amendments' have been discreetly suggested, some of which would permit under another name practices of adulteration and cheating which the act was passed expressly to prevent; while others would create an elaborate system of red tape so as to slow down enforcement of the law to a pace such that manufacturers of adulterated, filthy, or poisonous products could always keep a jump ahead of the enforcement officials, cash in on their goods, and lick the platter clean before anybody could do anything about it..."

THE BIRDS OF THE BAHAMAS

Section 4
MARKET QUOTATIONS

Farm

Products

Nov. 20--Livestock prices: Slaughter cattle, calves and vealers; steers (1100-1500 lbs.) good and choice \$11.75 to \$14.50; cows, good and choice \$7.50 to \$10; heifers (850 lbs. down) good and choice \$12.50 to \$15; vealers, good and choice \$11.50 to \$15; feeder and stocker cattle steers, good and choice \$10 to \$11; heavy weight hogs (250-350 lbs.) medium good and choice \$8.75 to \$9.30; light lights (130-160 lbs.) medium to choice \$8.35 to \$9.10; slaughter pigs (90-130 lbs.) medium, good and choice \$8 to \$8.75 (soft or oily hogs and roasting pigs excluded from above quotations). Slaughter sheep and lambs: Lambs, good and choice (84 lbs. down) \$12.50 to \$13.50; feeding lambs (range stock) medium to choice \$10.75 to \$13.

Grain prices: No.1 dark northern spring wheat (13% protein) Minneapolis \$1.27 $\frac{1}{4}$ to \$1.29 $\frac{1}{4}$; No.2 red winter Kansas City \$1.27; No.2 hard winter (12 $\frac{1}{2}$ % protein) Kansas City \$1.19 to \$1.22 $\frac{1}{2}$; No.2 hard winter (not on protein basis) Kansas City \$1.18 to \$1.20 $\frac{1}{2}$; No.3 mixed corn Chicago 85 to 86¢ new; Minneapolis 80 to 84¢; Kansas City 91 to 93¢; No.3 yellow corn Chicago 90 to 91¢ new; Minneapolis 87 to 90¢; Kansas City 95 to 99¢; No.3 white oats Chicago 46 $\frac{1}{4}$ to 46 $\frac{1}{2}$ ¢; Minneapolis 43 1/8 to 44 1/8¢; Kansas City 46 to 47¢.

Maine sacked Green Mountain potatoes closed at \$2.45-\$3.10 per 100 pounds in eastern cities; \$2.05-\$2.10 f.o.b. Presque Isle. Wisconsin sacked Round Whites \$2.20-\$2.40 carlot sales in Chicago; \$1.90-\$2 f.o.b. Waupaca. New York Danish type cabbage closed at \$25-\$30 bulk per ton in terminal markets; \$19-\$20 f.o.b. Rochester. Virginia yellow sweet potatoes ranged \$2.25-\$3.50 per barrel in eastern markets. Maryland and Delaware yellows 90¢-\$1.40 per bushel hamper. Tennessee Nancy Halls, house cured, \$1.25-\$1.50 in Chicago. Virginia and West Virginia York Imperial apples sold at \$1.35-\$1.50 per bushel in eastern cities. New York Rhode Island Greenings \$8 per barrel in New York City. Michigan Baldwins \$1.85-\$2 per bushel basket in Chicago.

Wholesale prices of fresh creamery butter at New York were: 92 score, 42 $\frac{1}{4}$ ¢; 91 score, 41¢; 90 score, 38 $\frac{1}{2}$ ¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 23 $\frac{1}{2}$ ¢ to 24¢; Single Daisies, 23 $\frac{1}{2}$ ¢ to 24¢; Young Americas, 23 $\frac{1}{2}$ ¢ to 24¢.

Average price of Middling spot cotton in ten designated markets advanced 8 points to 17.03¢ per lb. On the same day one year ago the price was 18.95¢. December future contracts on the New York Cotton Exchange advanced 9 points to 17.61¢, and on the New Orleans Cotton Exchange 5 points to 17.57¢. (Prepared by Bu. of Agr. Econ.)

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Vol. XXXV, No. 45

Section 1

November 22, 1929.

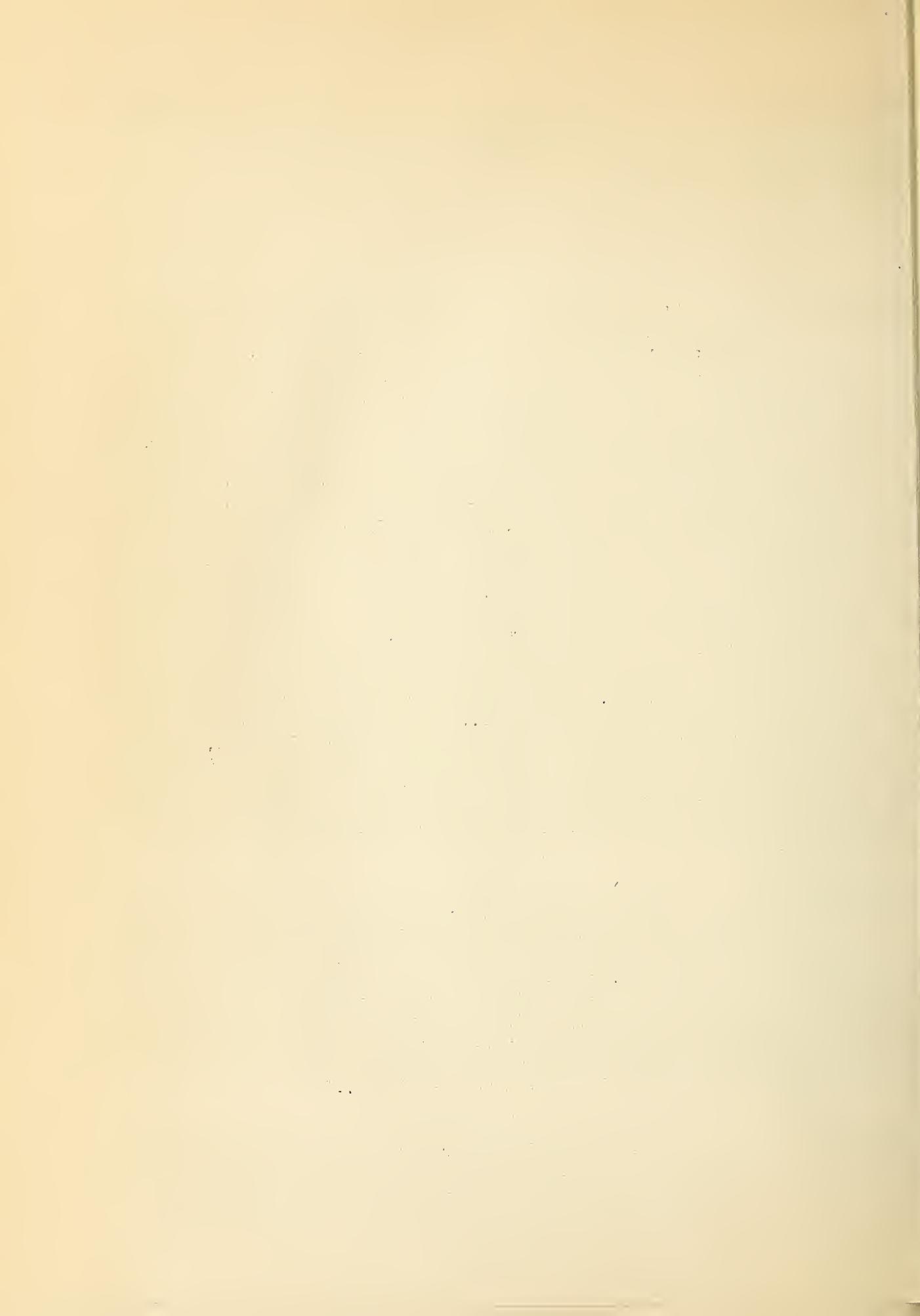
THE PRESIDENT'S CONFERENCE The press to-day reports that after a conference at the White House yesterday with a group of captains of industry and business, President Hoover announced plans for the formation of a definite organization representing industry, trade and commerce for the mobilization of these agencies and their cooperation with the Government in order to carry out his policy of stabilizing the business of the country and preventing such disturbances as have followed in the wake of the stock market dislocation. A most optimistic statement concerning the reports made to him concerning present and future business prospects also was issued by President Hoover after his conference with the industrial and business leaders. This report says in part: "...The general situation was thoroughly canvassed, and it was the unanimous opinion of the conference that there was no reason why business should not be carried on as usual; that construction work should be expanded in every prudent direction, both public and private, so as to cover any slack of unemployment. It was found that a preliminary examination of a number of industries indicated that construction activities can, in 1930, be expanded even over 1929. ...The meeting considered it was desirable that some definite organization should be established under a committee representing the different industries and sections of the business community, which would undertake to follow up the President's program in the different industries...The members of the group agreed to act as a temporary advisory committee with the Secretary of Commerce, who was authorized to add to the committee. Julius Barnes, chairman of the Chamber of Commerce, was asked to create an executive committee from members of this group and the various trade organizations, who could assist in expansion of construction and maintenance of employment. A definite canvass will be made of the different industrial fields to develop the amount of such construction."

WOOL TARIFF

Continuing its consideration of the tariff bill, the Senate yesterday voted an increase in the import tax on raw clothing wool from 31 to 34 cents a pound, according to the press to-day. The report says: "As a result of this boost, which was against the recommendations of the finance committee tariff framers and in accordance with the rate adopted by the House, Chairman Smoot announced that levies on all manufactures of wool would have to be stepped up to the level of the House measure. These duties known as compensatory rates, were cut by the committee in proportion to the reduction in the raw wool tariff...."

NEW YORK

POULTRY TRIAL A verdict of guilty of restraining trade against 63 of the 65 individual defendants in the poultry trust trial and against the three defendant organizations was returned yesterday by a New York Federal jury, according to the press to-day.



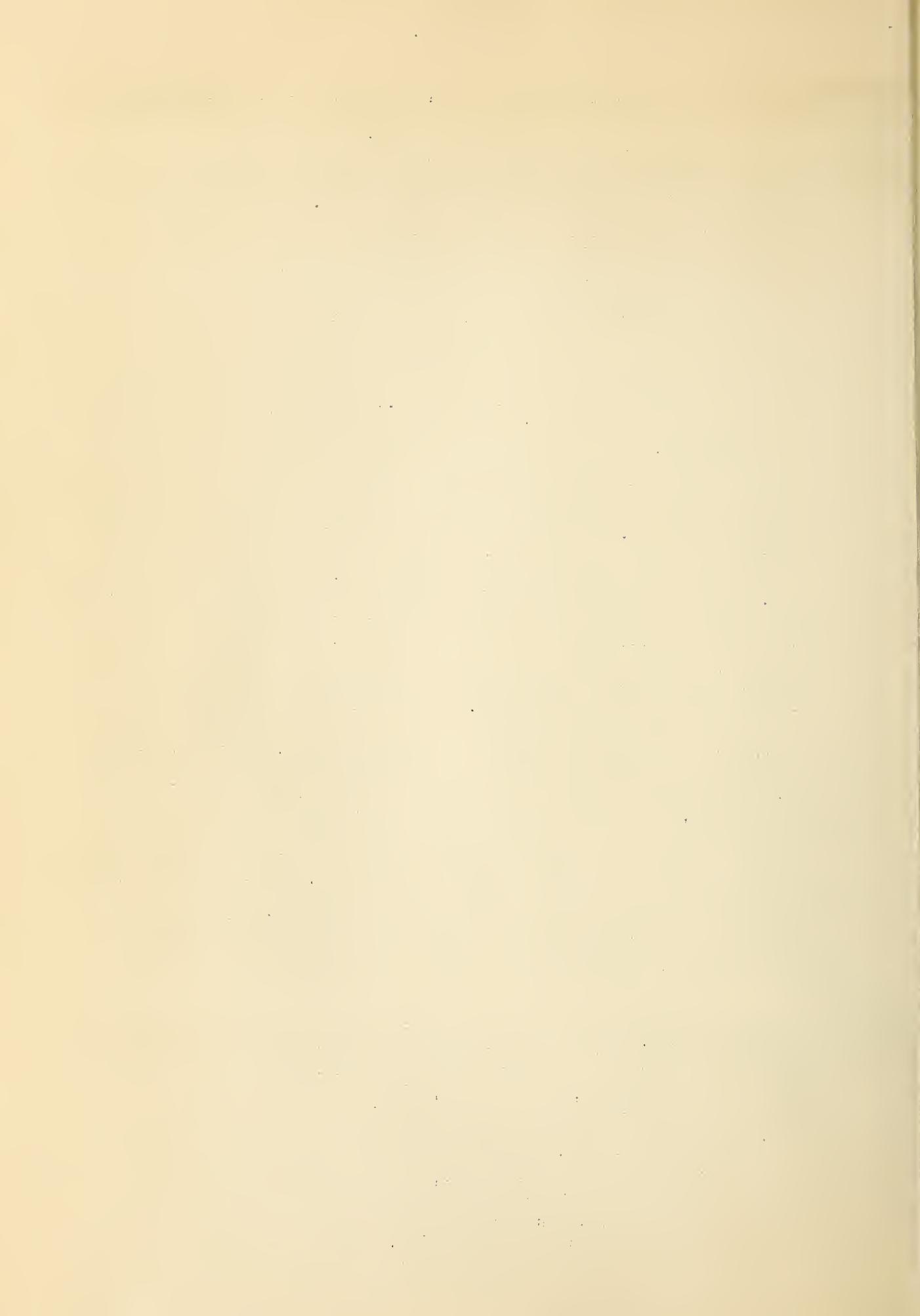
Section 2

British
Agricul-
ture

Edward C. Ash is the author of "The Agricultural Situation" in The Nineteenth Century for November. He says in part: "So generally are the words 'farming crisis' used to describe the situation here that I may be forgiven if I point out that the word 'crisis' is not entirely applicable...It would be better if it were understood that farming has constantly suffered from 'bad times,' and that the war brought about serious changes in rural England from which the present situation is merely a further difficult and complex development of a state of affairs long endured. The urgency can not be overestimated, and the Nation generally would welcome assistance or relief (as long as such relief did not increase the cost of living) likely to give the farming industry sufficient time to organize and take such measures necessary to assure better times...Fully to understand the situation as it is to-day certain details of pre-war farming must not be overlooked, for they were the anchors on which the industry relied. In pre-war days rural England was not by any means prosperous, for farming profits were uncertain and scanty, and by the nature of things much time was spent and money invested in production without benefit accruing...The cause of the bad times in rural England before the war is the same cause to-day. It has not altered, only it can no longer be faced with such equanimity. The farmer is in trouble because he habitually sells his produce at a price which is too low, and not infrequently the result of his year's work is sold well below cost price...There is no escape but one. Subsidies, protective methods, can only act as temporary measures, and even their success as such will be jeopardized by the unbusiness-like situation in which the farmer is placed...It is to be hoped, perhaps to be expected, that improved marketing is the first step to the changes necessary to bring prosperity to the countryside. For undoubtedly 'From Farm to Consumer' is the slogan of successful agriculture, not undertaken in the manner of the individual, supplying in small quantities, for in that will rest no salvation. The farmer must supply direct to the public in the cheapest way--through the shops--moving his produce at the low rates used by the organizations which at the moment do this particular work for him. Until the farmer takes over the selling and, like the successful manufacturer, can somewhat control the price of his goods, the farming situation must remain an 'agricultural crisis' constantly becoming more and more serious, with brief intervals of better days."

Corn
Huskers

An editorial in The New York Times for November 21 says: "The machine age has not yet taken all the joy out of farm labor in the Middle West. A contest for the championship in corn-husking by hand, such as occurred at Platte City, Mo., last week, draws a gallery of thousands, and the fun, like the work, is fast and furious. Two friends, 'who trade help in threshing times,' attend the same church, and dance and frolic in hours of play, strove against each other for the national husking championship, and the winner, Walter Olson of Rio, Ill., had a margin of only half a bushel. But the old American stock was not much in it. Six of the thirteen contestants were Scandinavians, and the best a native American could do was to finish third. In the regular work of the farm, husking is paid for according to the number of bushel baskets



filled in a day. The demand for the services of fast huskers is therefore constant....Where corn is king, these husking rivalries will continue indefinitely. When the contests are over, the work begins of getting the corn cribbed before winter. If the chemists who have discovered so many uses for stalks and cobs are right--paper, rayon, heat units, synthetic lumber, insulating material--those who glean after the corn-huskers will take part of the hardness out of the farmer's lot."

Farm
Board
Comment

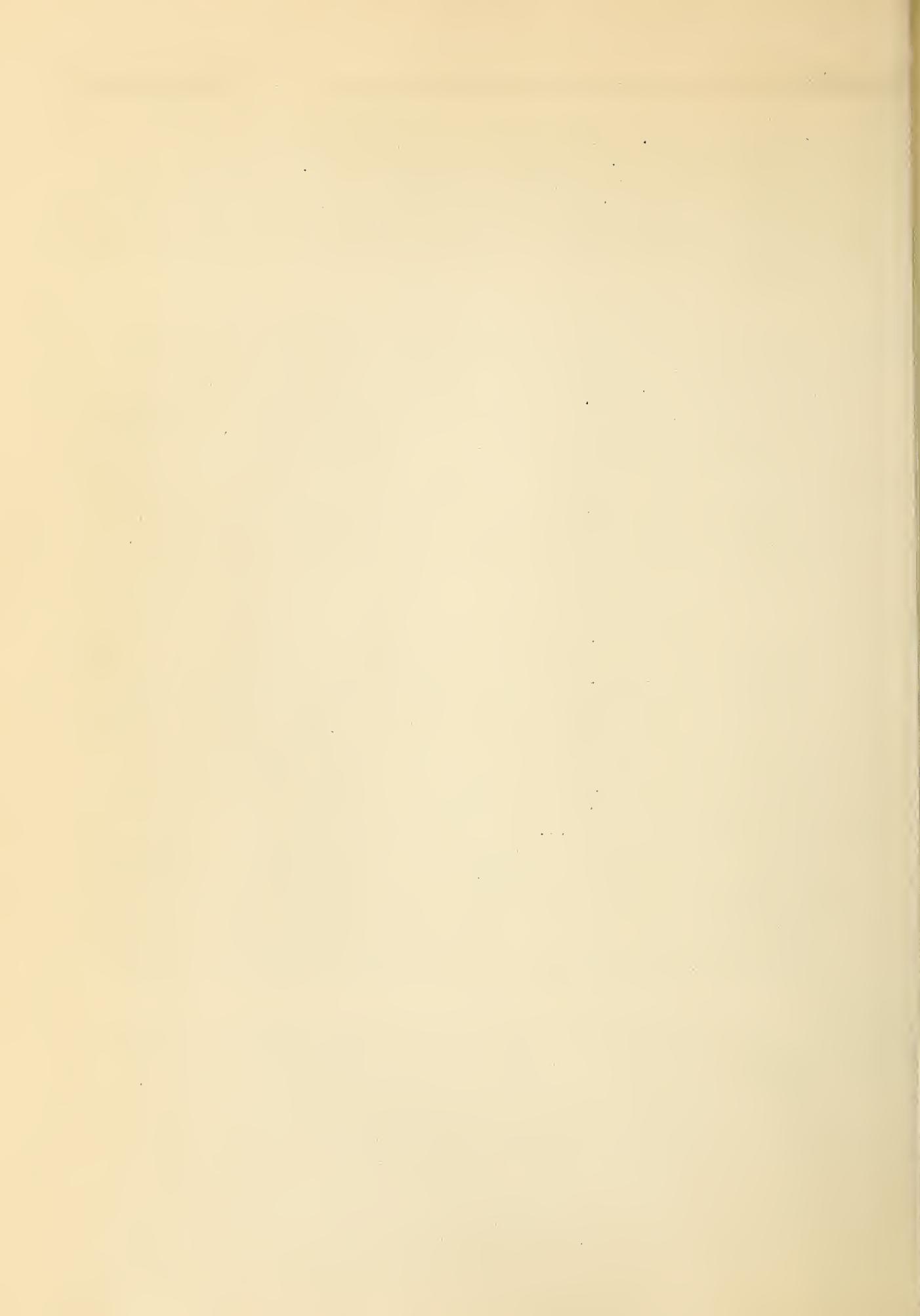
A dispatch from Omaha November 21 reports: "Confidence that financial aid through the Federal Farm Board would enable agriculture to enjoy the same prosperity as urban industry was voiced November 20 by leaders at a convention of the Farmers' Educational and Cooperative Union. 'Substantial loans to cooperative organizations from the Federal Farm Board have already greatly stimulated membership affiliation,' said C. E. Huff of Salina, Kans., the president. 'When the Farm Board program gets into full swing and cooperatives begin generally to participate in loans from the half billion dollar revolving fund, the most prosperous period for cooperatives in the history of the United States will arrive.' Governor A. J. Weaver of Nebraska said the creation of the Farm Board was the first definite and vigorous step to give practical help to the farmer."

Farm
Relief

An editorial in Better Crops with Plant Food for November says: "Agriculture has many valuable remedies proposed for its ills. Few of these are panaceas even though some of their proponents would lead us so to believe. To be specific, during the past few years diversification, cooperative marketing, and farm loans are remedies which have been advised to cure farm ills. These are good remedies under certain conditions, yet too often they have been advised as panaceas and have thereby suffered ill repute. Where they have failed to bring relief, it often has been that the remedy proposed was not what was needed. In other words the failure has been in the diagnosis of the trouble...Through years of research, remedies for many of the problems of agriculture have been developed. They are remedies for specific situations. If, through failure to properly diagnose the problem, the wrong remedy is used and results are unsatisfactory, it should not cast a cloud on the remedy, yet it does. The present need is not for more remedies, but for better diagnoses. This calls for men who are more interested in solving the problem than in pushing a specific cure."

Hog
Marketing
In Iowa

An editorial in The Davenport Democrat (Iowa) for November 17 says: "The Mason City Globe-Gazette, analyzing the Iowa situation, finds several thriving packing plants now operating in the State, and buyers for these and outside packers competing for the farmer's hogs. ~~It sees no advantage in the Farm Board's proposition of cooperation with organizations at the terminals in marketing~~ The Iowa hog that is ripe for the change into bacon, hams and lard in most instances does not have to travel as far as a terminal market before a buyer has spotted him and offers a price which may compare favorably with anything awaiting at the terminals. At any rate, with Iowa packers themselves taking 4,500,000 hogs before they get outside the State, Iowans will be opposed to any plan which curtails the development



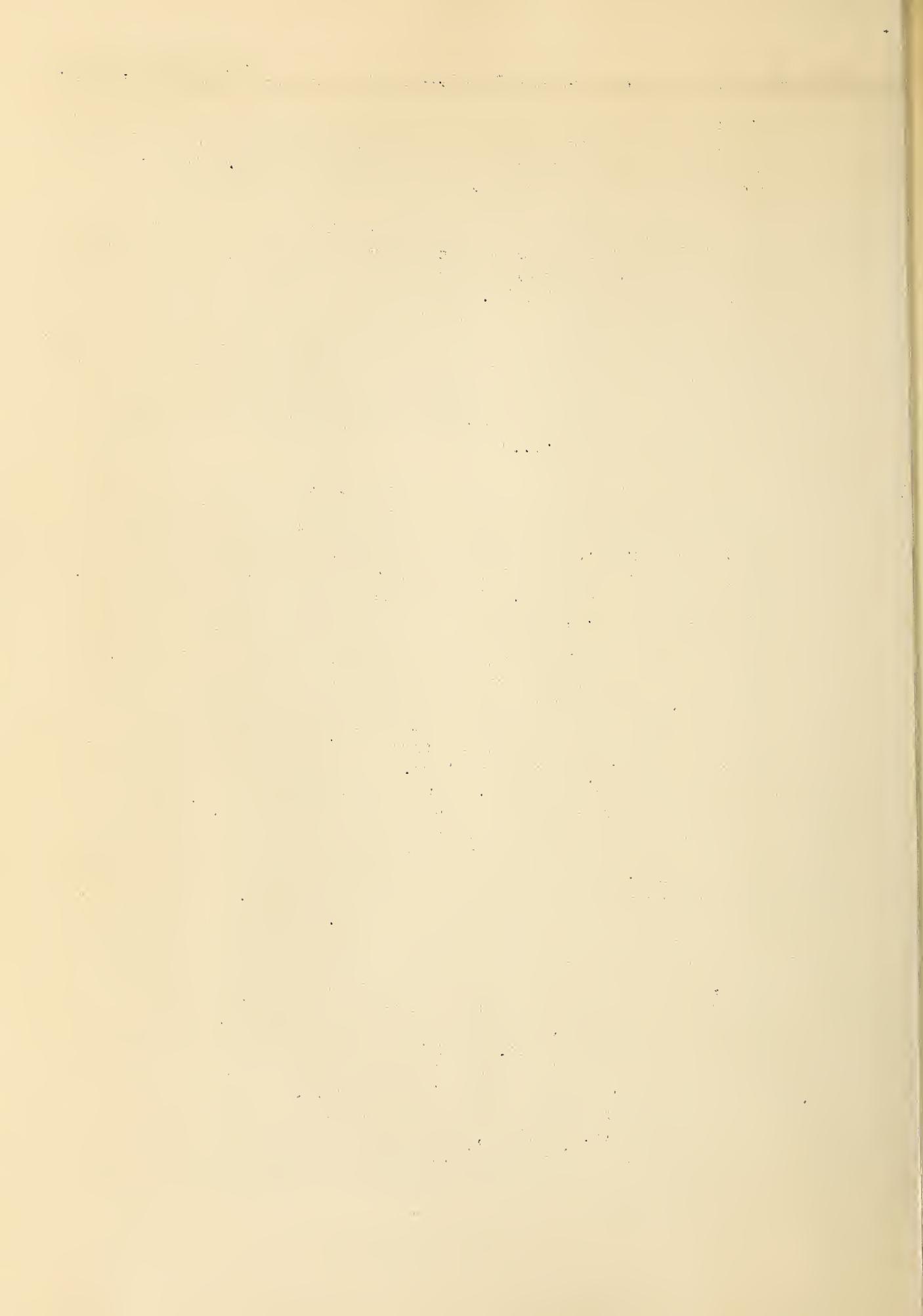
of this home industry, of taking hogs on the hoof and putting them on the shelf. One of our pet plans for years was to ship bacon instead of hogs, and build up a big packing industry in Iowa. It must be promoted rather than hindered."

McKelvie
on Farm
Board

An Omaha dispatch to the press of November 21 reports that Samuel R. McKelvie, member of the Federal Farm Board, in his address before the National Farmers' Educational and Cooperative Union, at Omaha, November 20, said: "...It is logical that we should turn part of our farm factories to new uses and turn the products of these farms to other new uses so that we shall become a wholly domestic consuming country. In exports there are valuable markets open to us," he said, "and we should make the best use of these markets. It is not too much to expect that these things can be done for agriculture and the Federal Farm Board hopes to give impetus and leadership to that kind of progress."

Prices

A further decline in the general level of wholesale prices is shown for October by information collected in leading markets by the Bureau of Labor Statistics of the United States Department of Labor. The bureau's weighted index number, with prices in 1926 as 100.0, stands at 96.3 for October compared with 97.5 for September, a decrease of $1\frac{1}{4}$ per cent. Compared with October, 1928, with an index number of 97.8, a decrease of $1\frac{1}{2}$ per cent is shown. Based on these figures, the purchasing power of the dollar in October was 103.8 compared with 100.0 in the year 1926. Farm products showed a pronounced price decline from the September level, due to decreases for grains, cattle, hogs, sheep and lambs, poultry, cotton, onions, and wool. Eggs, hay, flaxseed, lemons and oranges, on the other hand, averaged higher than in September. Only minor price changes were reported for milk and potatoes. The decrease in the group as a whole was over $2\frac{1}{2}$ per cent. Among foods there were price declines for butter, fresh and cured meats, lard, flour, cornmeal, coffee, and canned vegetables, resulting in a net decline for the group of almost 2 per cent. Both granulated and raw sugar advanced slightly. Hides and skins reacted from their recent upward movement, while leather advanced. No change in the price level is shown for boots and shoes and other leather products. Prices of cotton textiles and woolen and worsted goods were mostly unchanged from those of September, while silk and rayon and other textiles, including burlap, Manila hemp, and jute, declined. Of the 550 commodities or price series for which comparable information for September and October was collected, increases were reported in 92 instances and decreases in 180 instances. In 278 instances no change in price was reported. Comparing prices in October with those of a year ago, as measured by changes in these index numbers, it is seen that hides and leather products were considerably lower, and fuel and lighting materials, textiles, foods, and chemicals and drugs, were somewhat lower. A minor price increase is shown for housefurnishing goods, while metals and metal products and building materials were appreciably higher.



Section 3
MARKET QUOTATIONS

Farm

Products

Nov. 21--Livestock prices: Slaughter cattle, calves and vealers; Steers (1100-1500 lbs.) good and choice \$12.25 to \$14.85; cows, good and choice \$7.50 to \$10; heifers (850 lbs. down) good and choice \$12.50 to \$15; vealers, good and choice \$12 to \$15; feeder and stocker cattle steers, good and choice \$10 to \$11; heavy weight hogs (250-350 lbs.) medium, good and choice \$8.75 to \$9.35; light lights (130-160 lbs.) medium to choice \$8.35 to \$9.10; slaughter pigs (90-130 lbs.) medium, good and choice \$8 to \$8.75 (soft or oily hogs and roasting pigs excluded from above quotations). Slaughter sheep and lambs: Lambs, good and choice (84 lbs. down) \$12.50 to \$13.25; feeding lambs (range stock) medium to choice \$10.50 to \$12.75.

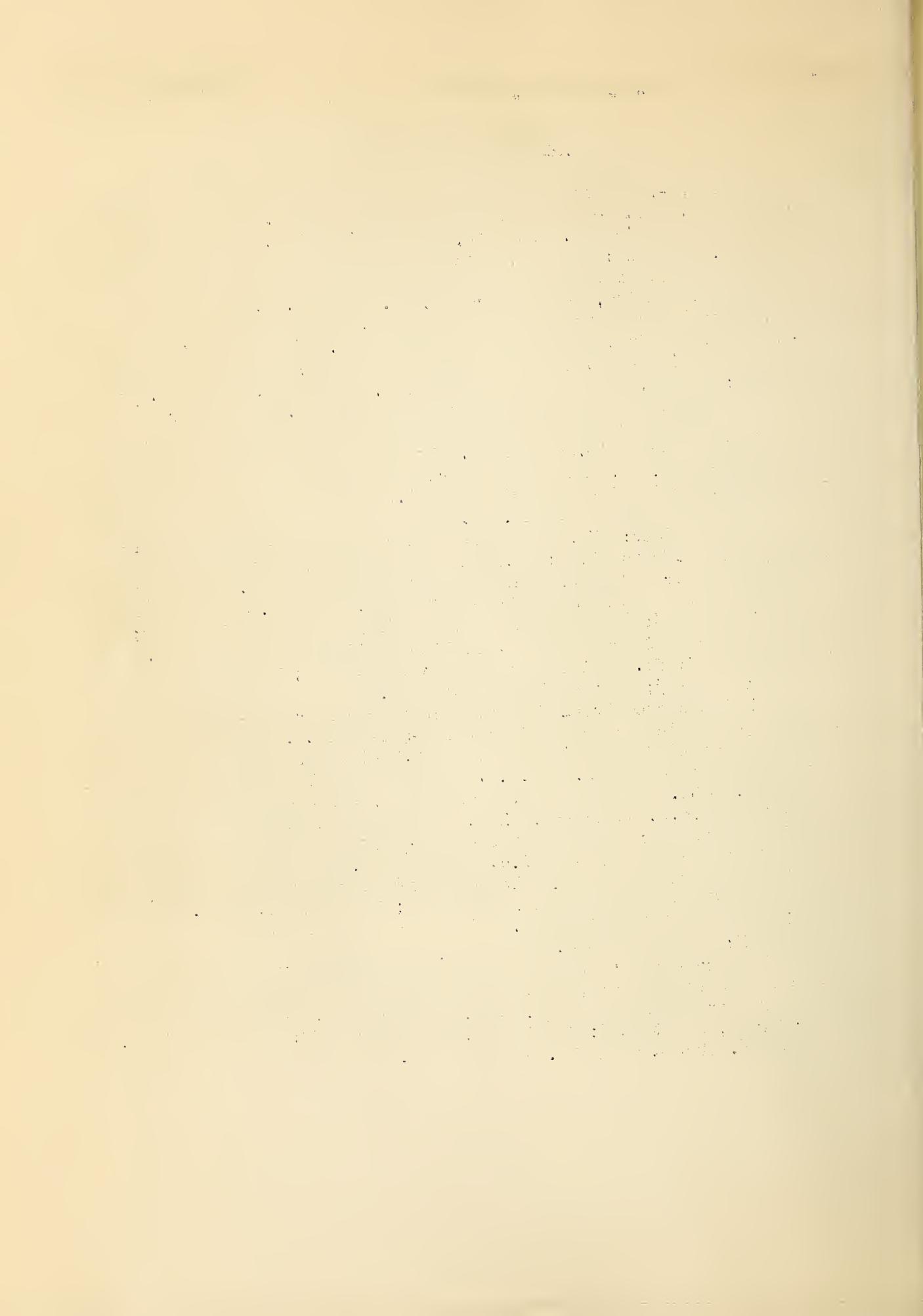
Average price of Middling spot cotton in 10 designated markets declined 7 points to 16.96¢ per lb. On the same day one year ago the price was 19.22¢. December future contracts on the New York Cotton Exchange declined 10 points to 17.51¢, and on the New Orleans Cotton Exchange 8 points to 17.49¢.

Grain prices: No.1 dark northern spring wheat (13% protein) Minneapolis \$1.30 to \$1.32; No.2 red winter Kansas City \$1.28 $\frac{3}{4}$; No.2 hard winter (12 $\frac{1}{2}$ % protein) Kansas City \$1.21 to \$1.25; No.2 hard winter (not on protein basis) Kansas City \$1.20 to \$1.23; No.3 mixed corn Chicago 88 $\frac{1}{2}$ ¢; Minneapolis 79 $\frac{1}{2}$ to 83 $\frac{1}{2}$ ¢; Kansas City 91 to 93¢; No.3 yellow corn Chicago 93 to 94¢; Minneapolis 86 $\frac{1}{2}$ to 89 $\frac{1}{2}$ ¢; Kansas City 96 to 99¢; No.3 white oats Chicago 45 $\frac{3}{4}$ to 47¢; Minneapolis 43 3/8 to 44 3/8¢; Kansas City 46 $\frac{1}{2}$ to 47 $\frac{1}{2}$ ¢.

Maine sacked Green Mountain potatoes sold at \$2.45-\$3.10 per 100 pounds in eastern cities; \$2.05-\$2.10 f.o.b. Presque Isle. Wisconsin sacked Round Whites firm at \$2.30-\$2.50 on the Chicago carlot market; mostly \$2.10 f.o.b. Waupaca. New York yellow onions ranged \$1.50-\$1.90 per 100-pound sack in eastern consuming markets; \$1.50-\$1.55 f.o.b. Rochester. Midwestern yellows \$1.35-\$2. New York Danish type cabbage slighter stronger at \$24-\$30 bulk per ton in terminal markets; \$19-\$22 f.o.b. Rochester. Northern Danish type \$25-\$30 in markets of the Middle West. New York Rhode Island Greening apples \$8 per barrel in New York City; Baldwins \$5.50-\$6. Michigan Rhode Island Greenings \$2.75-\$3 per bushel basket in Chicago; Spys and McIntosh \$2.50-\$3.

Wholesale prices of fresh creamery butter at New York were: 92 score, 42 $\frac{1}{2}$ ¢; 91 score, 41¢; 90 score, 39¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 23 $\frac{1}{2}$ to 24¢; Single Daisies, 23 $\frac{1}{2}$ to 24¢; Young Americas, 23 $\frac{1}{2}$ to 24¢. (Prepared by Bu. of Agr. Econ.)



DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. XXXV, No. 46

Section 1

November 23, 1929.

THE INDUSTRIAL CONFERENCE

President Hoover received additional encouragement yesterday from various quarters for his program of ending pessimism, stimulating business and providing for the formation of a permanent business council to keep trade and industry stabilized, according to the press to-day. The report says: "The series of conferences begun Tuesday when the President met representatives of railroad, industrial and labor interests, was continued yesterday when a group of representatives of building and highway construction associations met Mr. Hoover at the White House. The outlook they reported for the expenditures of large sums for new roads and highway improvements throughout the Nation was augmented by a message sent in behalf of executives of 187 Class A railroads, meeting in Chicago, promising support for the President's program and indicating that various lines contemplate carrying out comprehensive plans for extensions and betterments in 1930."

"After the conference it was made known at the White House that the conferees had estimated that projected State highway construction and improvement contemplated an outlay of \$1,100,000,000 in 1930. This added to the expenditure of a similar amount for county roads and city streets planned for 1930, would give a total of new construction of \$2,200,000,000 in this field alone...."

THE TARIFF BILL

Less than half way through its task of rewriting the House tariff bill, the Senate yesterday found itself unable to make any more headway with the issue and laid it away for settlement in the regular session beginning December 2. (Press, Nov. 23.)

FEDERAL FARM BOARD

The Federal Farm Board announced November 21 that it has approved two applications of the Farmers Union Terminal Association, St. Paul, Minn., for commodity loans supplementing primary loans made by the Federal Intermediate Credit Bank, St. Paul, to enable the association to make advances to its grower members in line with the wheat loan policy announced by the Federal Farm Board in Chicago, October 26. The first of these is for a supplemental commodity loan not exceeding \$200,000 on wheat stored in licensed warehouses in Minnesota. The second is a supplemental commodity loan not exceeding \$200,000 on wheat stored on farms of members of the association in North Dakota and Montana and for which farm warehouse certificates have been issued by the grain storage commissioners of the two States. (Press, Nov. 22.)

George E. Farrand of Los Angeles retired yesterday as temporary General Counsel of the Federal Farm Board, having completed the special legal task undertaken for the board in August. He was succeeded as General Counsel by Stanley Reed of Ashland and Maysville, Kentucky, who recently accepted the position, his appointment to take effect upon Mr. Farrand's retirement. (Press, Nov. 23.)

Section 2

American Walnut

An editorial in American Nut Journal for November says: "... Since Colonial days exports of American walnut continually expanded until 1913 when about 90 per cent of the American walnut produced was shipped abroad. During the World War the use of American walnut was regulated by the Government who required many millions of board feet for the manufacture of gunstocks and airplane propellers. Since the war a tremendous demand for American walnut has developed in the United States and in Canada. At the same time exports have increased until in 1928 nearly fifteen million feet of semimanufactured walnut lumber was shipped abroad. Of this a large percentage still goes to England, though since the war Germany has been an increasingly large user. The wood is used by many of Europe's most noted cabinet makers."

British Beef Grading

L. F. Easterbrook writes of "British Beef and The National Mark" in The Nineteenth Century for November. He says in part: "... The first grade establishes a market for the specialist producer that should make it worth his while to study it. Formerly he had no guarantee that his special quality beef, costly to produce, would receive the recognition due to it. The other two grades aim at eliminating the bad British beef and so regaining the consumer's preference. The two grades make it possible for the good to dissociate itself from the depreciating effects of indiscriminate mixing with the bad. So far as London is concerned, it is interesting to note that the consumer has it in his power to banish bad beef from the market entirely, for slaughtering accommodation in the London area is so limited that if the London public 'went out' for National Mark beef no room would be left in the abattoirs for dealing with anything else. It is far too early to judge yet how successful the greatest experiment we have made yet in agricultural marketing is likely to be. Certainly the first results have been encouraging...A certain amount of opposition to the scheme has been forthcoming from sections of the trade, largely on the ground of the difficulty of applying the Government grading system in private slaughter-houses. Obviously graders can not be appointed to every abattoir that exists. But the time is ripe for the abattoirs of the country to be reorganized on a far more centralized system..."

Farm Board Comment

An editorial in Florida Times-Union for November 19 says: "....With the millions of dollars now made available for farmers and growers in various sections of the country, agriculture, as an industry, should be, and likely will be, greatly benefited. Individual farmers and growers, and their proper organizations, are being helped over hard financial places, as never before in the history of this country. If agriculture does not take full advantage of the help that now the Government is extending, the fault will be with those engaged in the industry. And as wisdom and best of business practices dictate the use that is made of loaned funds so will be the permanent good to be realized. The Government is doing its part, competently and generously. It is for those who receive its aid to act as wisely in making use of the millions of dollars that now are being loaned to farmer and grower organizations for the benefit of their individual members."

Food

Adulteration in Britain

The British Medical Journal for November 9 says: "Public health legislation during the last half-century has done much to insure that foodstuffs are fairly pure. In particular it has practically abolished dangerous adulterations and also the cruder forms of adulteration. The fact that gross frauds have little chance of escaping detection does not mean, however, that food adulteration is a danger of the past. Dr. Ainsworth Mitchell, the editor of the Analyst, in a recent article gives an interesting account of some of the up-to-date methods of the food adulterator. He points out that 'each fresh advance in analytical methods has been countered by corresponding applications of scientific knowledge on the part of the adulterator. His aim has been to make a product which shall be on the borderline between a genuine article of poor quality and an adulterated article which might often conceivably be genuine.' ... Many of the modern changes under the Food and Drugs Act involve questions of correctness of description rather than that of simple adulteration. The following are examples of the problems raised. Does 'raspberry jam, improved by the addition of a little fruit juice,' correctly describe apple jelly with a few raspberries added to it? Is a mixture of citric acid, glucose, syrup, margarine, lemon flavoring, and artificial color properly described as 'lemon cheese,' or maize starch, colored with a dye and with the addition of a small amount of dried egg, as an 'egg powder'? These examples indicate the manner in which modern commercial enterprise tries to keep within the limits of the law, but at the same time to make a profit by selling to the poorer sections of the community inferior food substitutes. The only defense of the community is a vigorous administration of the Food and Drugs Act, and this depends on the local authorities. The variations quoted by Doctor Mitchell in the administration of these acts are very remarkable. In one county in 1927 only seven official samples of foodstuffs were taken, and of these three were found to be adulterated. In two populations of an equal size, one, a county, took forty official samples, whereas the other, a borough, took 725 samples. These figures certainly suggest that if the populations of many areas get unadulterated food they have to thank luck rather than the local authorities."

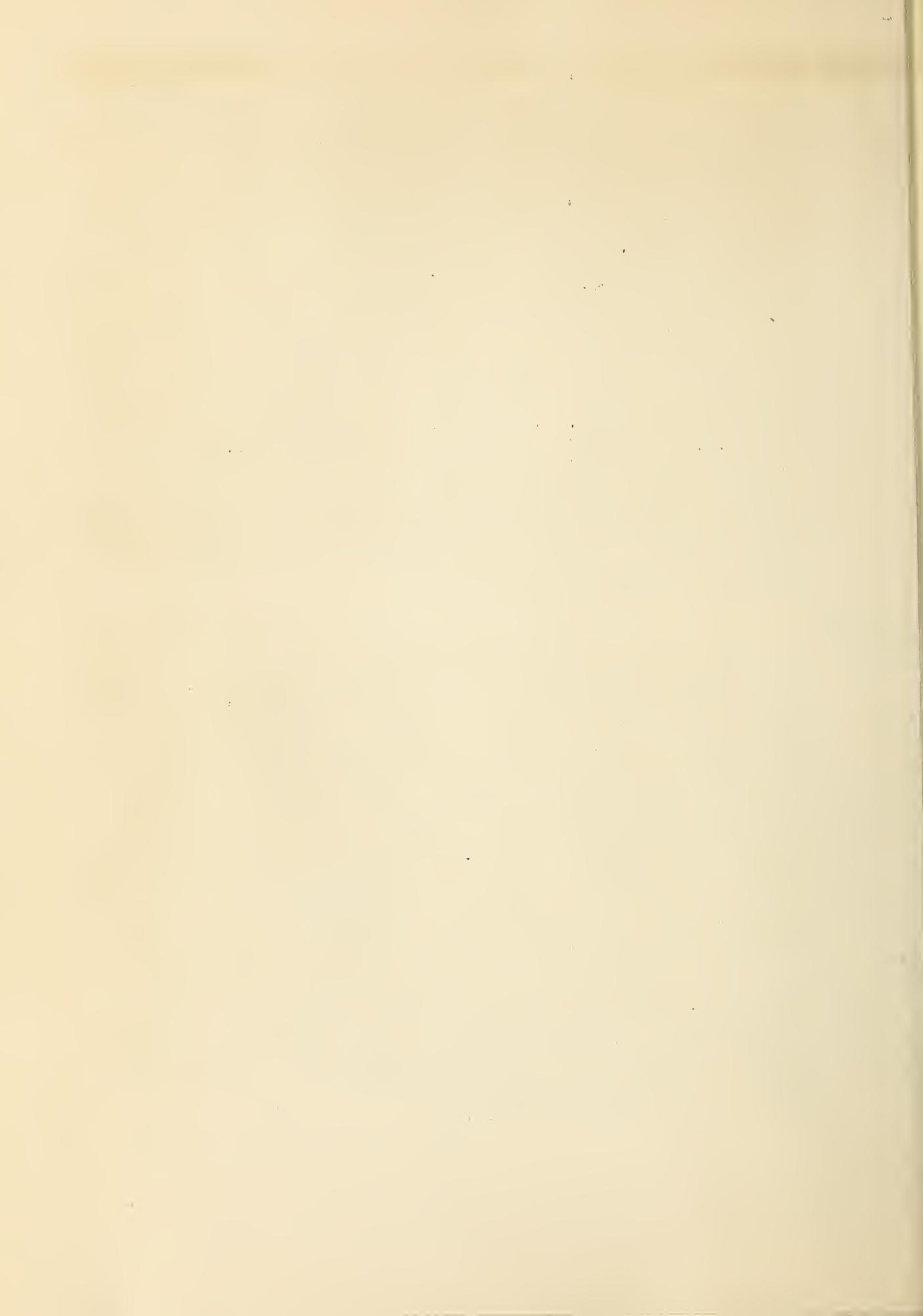
Wheat

An editorial in Commercial West for November 16 says: "Chief among the reasons for recent weakness in wheat aside from the tremendous crash in the New York stock market, which impaired the margin position of eastern holders of wheat, is the complacent attitude of importers in continental Europe regarding future supplies. Of course the plentiful arriving supplies of wheat from the big Argentine crop of last year and the record breaking visible supplies in North America have been largely responsible for this indifference among buyers in deficiency countries. However, there have been other factors. An interesting view of the European situation is contained in a recent issue of George Broomhall's Corn Trade News. Mr. Broomhall's comment is given in connection with detailed statistics pointing to a reduction in needs for the season in importing countries. 'As the season advances it becomes more certain that the big estimates of the main crops of Europe were not overstated,' he says, 'and this is particularly the case in Southern and Central Europe, and it is also confirmed that northerly countries, including Great Britain, Germany,

and France, secured good grain crops in fine condition. As is well known, the good home crops have furnished large supplies, consequently the demand for imported wheat has been very small, and so remains, in spite of a small revival of the demand for hard wheat in the south, and for Plata grades in Germany and Belgium. In conclusion, we emphasize the importance of continental supplies and demand as dominating the position. We again state our opinion that the demand for overseas wheat will come on slowly, and possibly holders in the United States and Canada will get a better chance for business later in the season; but so long as the continental takings are around 500,000 quarters per week (4,000,000 bushels), general dullness must prevail. This year's European crop, outside Russia, is 177 million Quarters, and therefore exceeds even the big crop of 1925 which was 175 millions, and was an outstanding crop with regard to size, and quality also was good. In the twelve months following the harvest of 1925, Europe imported 66,000,000 quarters only.'...Since this summary was written European demand has improved somewhat, but buying has not been large and has been confined to sharp breaks in prices. Distressed Argentine wheat continues to press on the market. The slump in American prices this week, however, has made an attractive buying spot and it is to be hoped that foreign bargain hunters will absorb enough wheat to revive waning hopes that wheat can be stabilized at present prices or better."

Wilson on
Grange

The National Grange and other general farm organizations can be of great assistance to the Federal Farm Board in the administration of the Agricultural Marketing Act, Charles S. Wilson, a member of the Federal Farm Board, said in an address which he delivered November 20 before the annual convention of the National Grange at Seattle, Washington. Mr. Wilson outlined to the convention what the board has done thus far in helping grain, wool and mohair, livestock and other groups of cooperative associations to organize national commodity marketing agencies. "The local granges for many years have been a great factor in bringing to their members the agricultural problems," said Mr. Wilson. "It is suggested that in making up the program for the local granges at least one evening's consideration should be devoted to marketing policies and practices. The time is past when cooperative marketing can be based on propaganda. It is time now for frank and informed discussion of the farmers' marketing problems and of necessity of the farmers becoming able to understand and meet these problems upon their own initiative. Therefore, I believe that the Grange can render no greater service to agriculture at the present time than to continue to strengthen its program of education and discussion in the local granges. At the same time, I would suggest that the local county and State granges give support and guidance to the cooperative associations in their territory...."



Section 3
MARKET QUOTATIONS

Farm
Products

Nov. 22--Average price of Middling spot cotton in 10 designated markets declined 16 points to 16.80¢ per lb. On the same day one year ago the price was 19.28¢. December future contracts on the New York Cotton Exchange declined 18 points to 17.33¢, and on the New Orleans Cotton Exchange 20 points to 17.29¢.

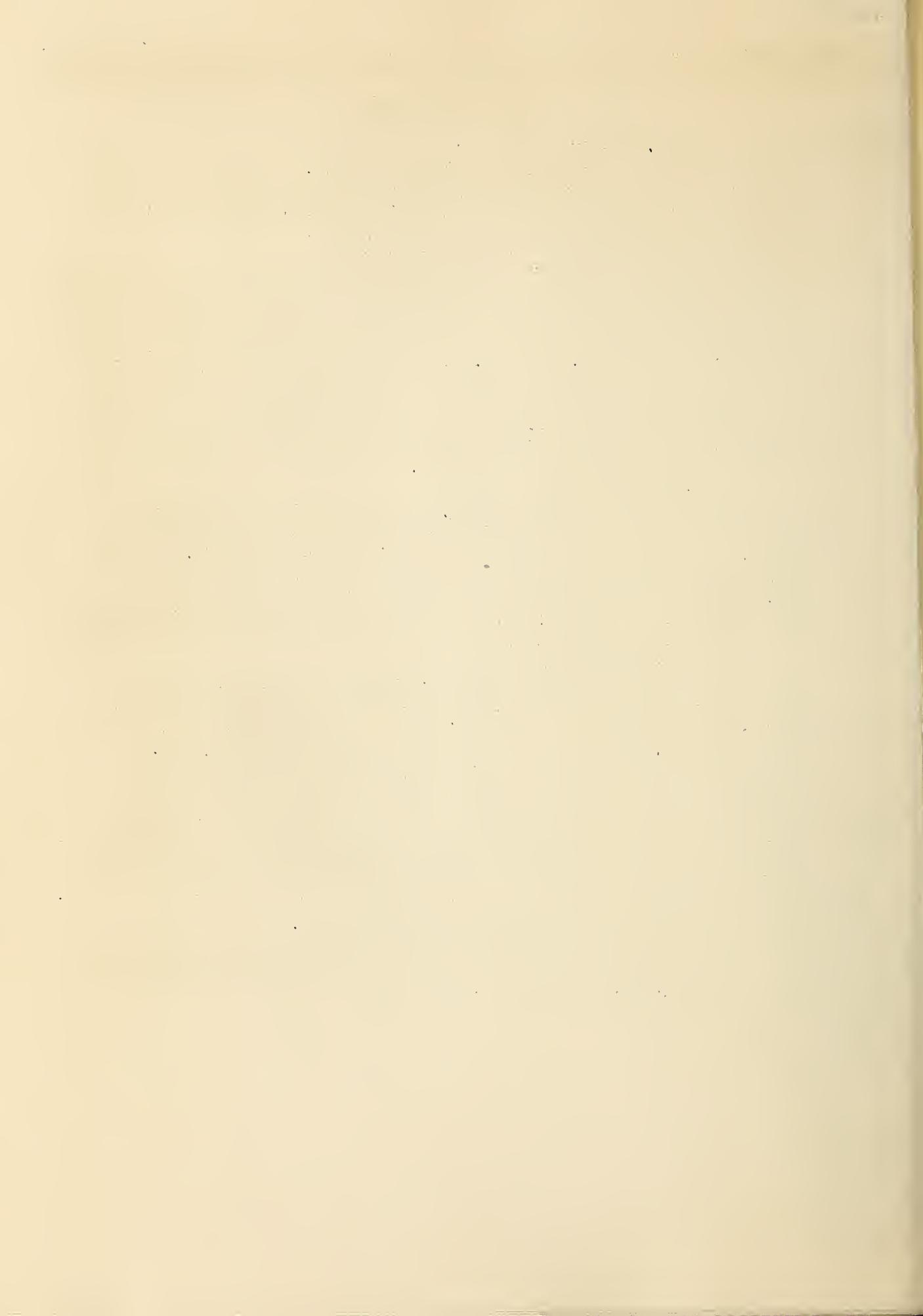
Livestock prices: Slaughter cattle, calves and vealers; steers (1100-1500 lbs.) good and choice \$12.50 to \$15; cows, good and choice \$7.50 to \$10; heifers (850 lbs. down) good and choice \$12.50 to \$15; vealers, good and choice \$12 to \$15; feeder and stocker cattle steers, good and choice \$10 to \$11; heavy weight hogs (250-350 lbs.) medium good and choice \$8.85 to \$9.50; light lights (130-160 lbs.) medium to choice \$8.50 to \$9.30; slaughter pigs (90-130 lbs.) medium, good and choice \$8.25 to \$9 (soft or oily hogs and roasting pigs excluded from above quotations). Slaughter sheep and lambs: Lambs, good and choice (84 lbs. down) \$12.35 to \$13.10; feeding lambs (range stock) medium to choice \$10.50 to \$12.75.

Grain prices: No.2 dark northern spring wheat (13% protein) Minneapolis \$1.29 to \$1.31; No.2 red winter Kansas City \$1.27 to \$1.29; No.2 hard winter (12½% protein) Kansas City \$1.21 to \$1.25; No.2 hard winter (not on protein basis) Kansas City \$1.19 to \$1.23; No.3 mixed corn Minneapolis 79½ to 82½¢; Kansas City 84 to 87¢; No.3 yellow corn Chicago 91½ to 99½¢; Minneapolis 86½ to 88½¢; Kansas City 91 to 93¢; No.3 white oats Chicago 46½ to 46½¢; Minneapolis 43 to 44¢; Kansas City 46 to 47¢.

Maine sacked Green Mountain potatoes sold at \$2.45-\$2.90 per 100 pounds in eastern cities; \$2.05-\$2.10 f.o.b. Presque Isle. New York sacked Round Whites \$2.35-\$2.60 in eastern markets; \$2.25-\$2.30 f.o.b. Rochester. New York Rhode Island Greening apples sold at \$7.50-\$8 per barrel in New York City; Baldwins \$5.50-\$6. Virginia and West Virginia Yorks \$1.50-\$1.75 per bushel basket in eastern markets. Virginia yellow sweet potatoes closed at \$2.50-\$3.50 per barrel in leading eastern consuming centers. Tennessee Nancy Halls, house-cured, \$1.25-\$1.50 per bushel hamper in Chicago. New York Danish type cabbage ranged \$25-\$33 bulk per ton in eastern terminal markets; \$20-\$23 f.o.b. Rochester.

Wholesale prices of fresh creamery butter at New York were: 92 score, 43¢; 91 score, 41½¢; 90 score, 39¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 23½ to 24¢; Single Daisies, 23 to 23½¢; Young Americas, 23½ to 24¢. (Prepared by Bu. of Agr. Econ.)



DAILY DIGEST

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Vol. XXXV, No. 47

Section 1

November 25, 1929.

THE PRESIDENT'S CONFERENCES The press of November 24 reports that President Hoover on Saturday climaxed his week of conferences on business stability by calling upon the governors of the 48 States to help him. In a telegram to each of the governors he recalled his assurance that the Federal Government is to pursue a vigorous building program and called attention to the fact that the State and municipal governments can do considerable good by prudently following a similar policy. He asks the governors to make a survey of the needed public works and to let him know of the volume that may be carried out during the next twelve months.

The New York Times to-day says: "The preliminary conferences which the President has held his week with individual business leaders indicate a situation that has no fundamental weakness," says a letter that will go out to-day from William Butterworth, president, and Julius H. Barnes, chairman of the board of directors of the United States Chamber of Commerce, to between 150 and 200 business leaders. This letter will supplement their call for a conference of these men at Washington on December 5, at which industrial and commercial conditions throughout the country will be canvassed and measures taken for the formation of a continuing economic council, designed to stabilize business permanently and prevent the recurrence of such uneasiness as developed with the stock market collapse...."

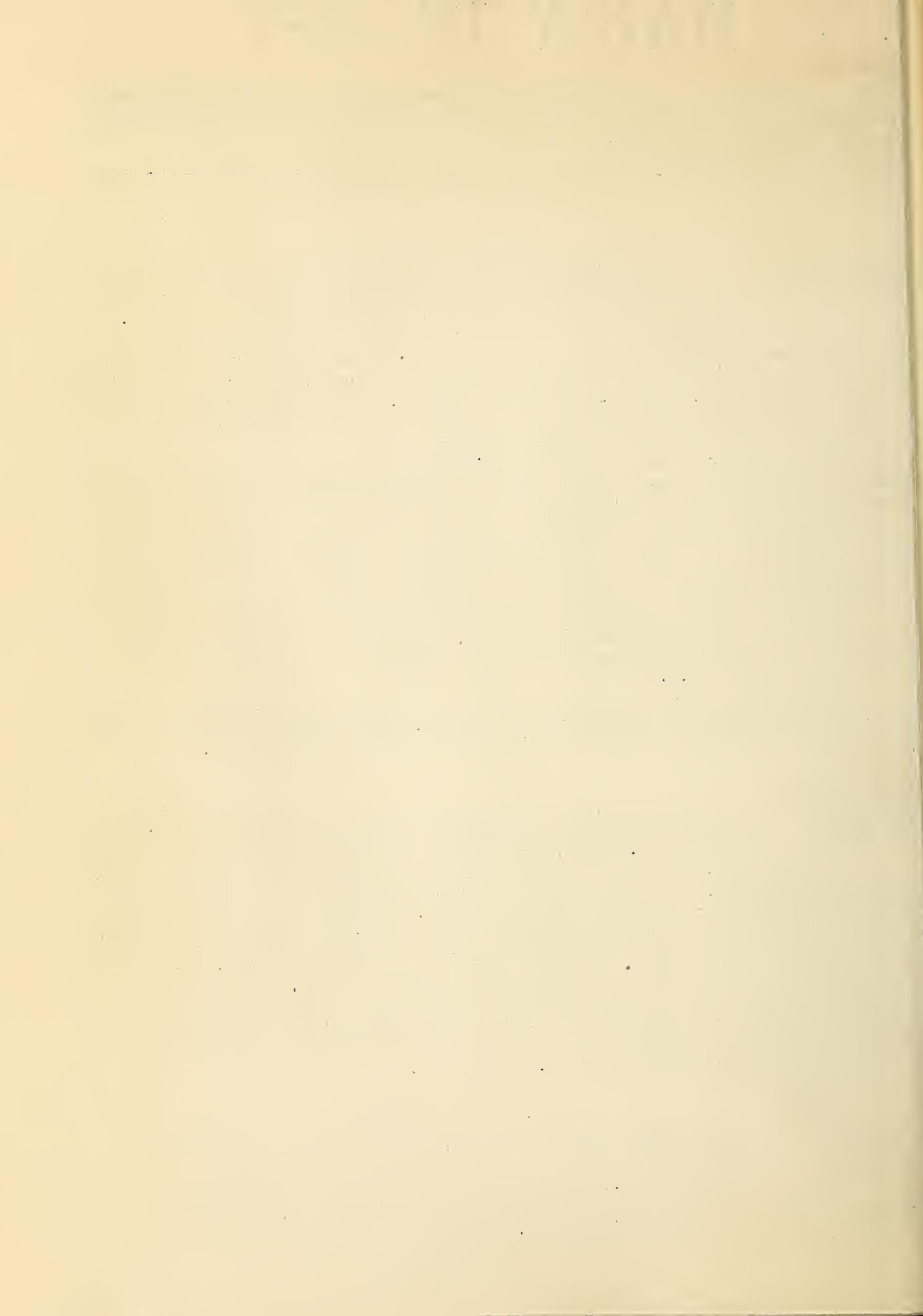
The last of the President's series of conferences will be held to-day when, with the Secretary of Agriculture and Mr. Legge, chairman of the Federal Farm Board, he will meet representatives of the farm organizations.

ROAD BUILDING URGED

An immediate expansion of the Nation's road building program was urged upon President Hoover and Congress on Saturday by Thomas P. Henry, president of the American Automobile Association. The maintenance of national progress now and in the immediate years ahead, he said, hinges in a large measure "on the development of an efficient system of highway transportation." Henry recalled the association's recommendation that Congress increase the appropriations under the Federal aid act whereby the Government now spends \$75,000,000 yearly, to \$125,000,000. "This would mean," he said, "that the States would match the \$50,000,000 increase dollar for dollar. It would stimulate and intensify road-building in the various States, provide employment on a large scale, hasten the completion of the Federal aid system and pave the way for an extensive program of express highways on the free principle." (A.P., Nov. 25.)

COTTON GROWERS' MEETING

Representatives of the State cooperative cotton growers associations which are members of the American Cotton Growers Exchange will meet with members of the Federal Farm Board in Memphis, Tenn., December 10 and 11 to discuss plans for the future of cooperative marketing of cotton. The Farm Board will be represented at this conference by Chairman Legge, Mr. Williams and perhaps other members. (Press, Nov. 25.)



Section 2

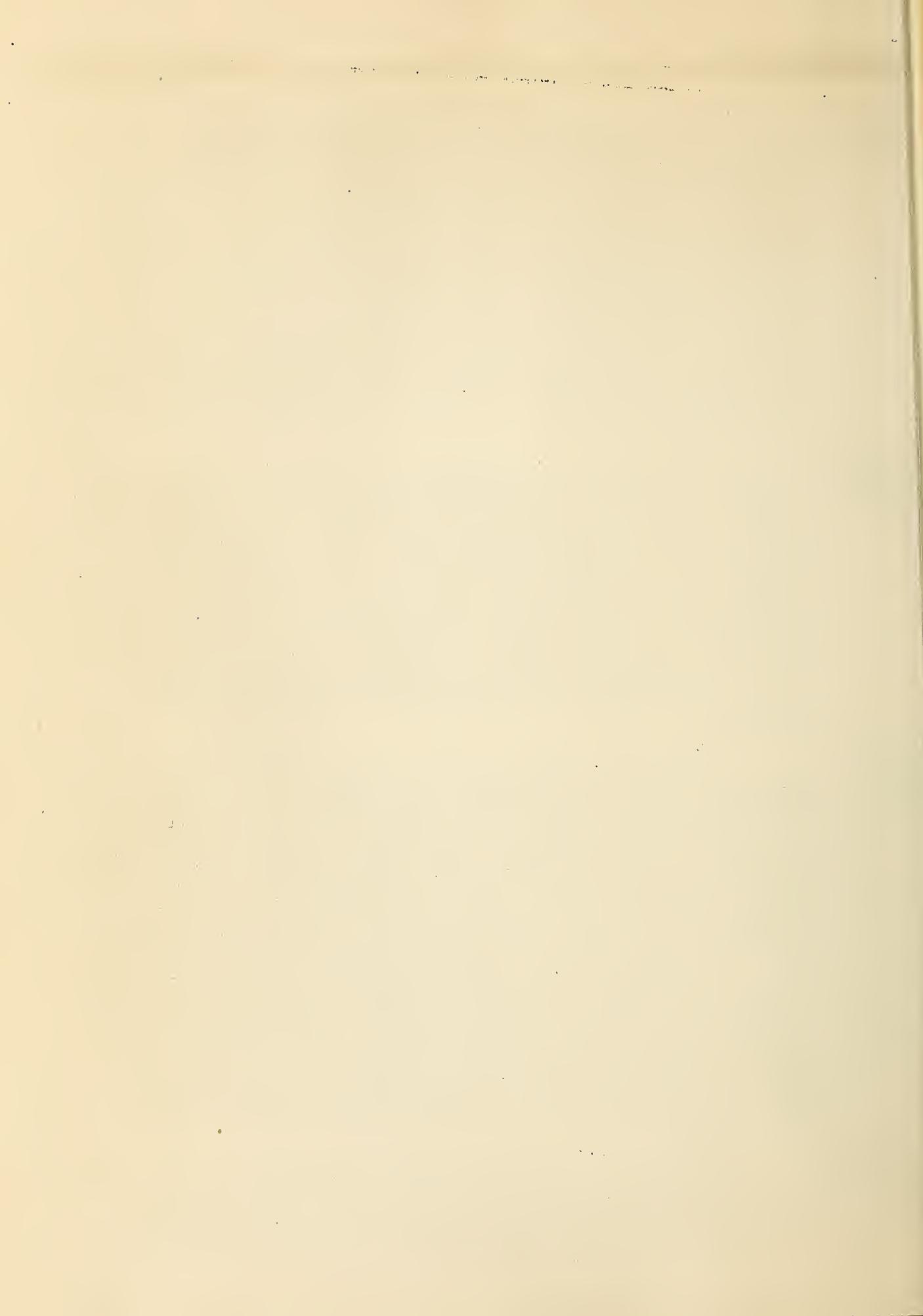
Farm Board An editorial in Farm, Stock and Home for November 16 says: "...
Comment As we have studied the progress of the plans of the Federal Farm Board to organize the grain marketing of the Nation under farmer control, we have thought of the old kaleidoscope, the colored stones representing the many factors in our present system of grain marketing and the Farm Board representing the power trying to get these factors into position where the picture might take a definite form....The Federal Farm Board was confronted with a huge task in building order out of chaos in grain marketing. First, there was the powerful organized grain trade which naturally does not wish to give up its present position and which could naturally be expected to resist changes. Second, a war existed between the struggling wheat pools and the farmers' elevator associations. Many of the latter associations are not even cooperative in character, but are rather merely farmer-owned stock corporations...."

Grange A Seattle dispatch November 22 reports that delegates to the on Muscle sixty-third session of the National Grange November 21 predicted a resolution favoring the development of Muscle Shoals by private interests under strict Government control would be adopted by the organization. O. M. Kile, of Washington, D.C., spokesman of the Grange, said that members for the most part were opposed to the Government going into the power business, but that they favored the Wright bill, a plan to lease the great fertilizer and power project at Muscle Shoals to the American Cyanamide Co. The Grange favors that bill, Kile said, because the terms of the bill are sufficient to afford ample protection to agricultural interests as farmers would be represented on the commissions that would regulate its operation.

Inland Richard Woods Edmonds writes of "Our Growing Use of Inland Waterways" in Manufacturers Record for November 21. He says in part: "President Hoover has said that one of the major domestic policies of his administration will be the development of all feasible inland waterways. He has long been an enthusiastic champion of the fullest use of our waterways, and is already moving toward a rapid and efficient realization of his dream. The reorganization of the Corps of Engineers of the Army is his first step in an effort to mobilize the Nation's forces for a colossal task of river development without the costly delays that have always accompanied this work in the past... President Hoover has recommended improvement of channels that would complete 9,000 miles of navigable waterways in the Mississippi River system alone, where now only 3,600 miles have been improved. When it is measured in terms of length of channels, area of territory served, population and productive and consumptive capacity of that population, the magnitude of the Mississippi system immediately places it in the lead of all the great inland waterway systems of the world...."

Taxes and Land Values

An editorial in Wallaces' Farmer for November 23 says: "Once in a while these days, you find a farm owner who says his land is worth exactly nothing, and can prove it. All he owns is the right of occupancy. The taxes equal the cash rent. This is exceptional,



but there are plenty of farms whose value has been cut tremendously by tax increases. Folks who feel that their land, measured by values in other sections, is worth better than \$100 an acre, wonder sometimes why they can't get a loan of \$50 on it. A. Kopperud, treasurer of the Farm Land Bank of Omaha, explained why in a recent statement. He said: 'Taxes are a first lien on the land...Two farms may have equal productive capacity, but because of differences in the amount of taxes which must be paid, be of quite different values for lending purposes.' Farmers who want to see farm land values increase should keep demanding a revision of the antiquated land system that obtains in many Corn Belt States. If State taxes were paid from some source other than the general property levy, if a State aid fund for schools, drawn from other sources also, were provided, farm income would increase and the possession of farm land would be a good deal more of an asset than it is now."

Veterinary
Education
in Brit-
ain

The British Medical Journal for November 9 says: "Some months ago there was issued the report of a Colonial Office committee on veterinary education in connection with the development of the non-self-governing possessions, and a few days ago the report of another committee on veterinary matters was published. The latter dealt with the condition of the Royal Veterinary College in London, and with undergraduate rather than post-graduate education. Both reports have one feature in common--a sweeping condemnation of the state of the buildings in Camden Town. The latest report, in fact, goes so far as to state that 'the condition of the Royal Veterinary College is a national disgrace... Britain in matters veterinary is in a peculiar position. It is the most important stock-breeding country in the world--especially bloodstock--and the Briton has a higher ethical conception of animal life than any other race. Yet, so far as public support and financial encouragement are concerned, veterinary education and research is more neglected here than in practically any other important land....There are, however, signs that a new interest is being taken in the subject. The Royal College of Veterinary Surgeons a few years ago raised the entrance requirements for the study for its diploma to the arts standard; more recently it has agreed to extend the period of professional education to five years. The Colonial Office report proposed a comprehensive scheme of post-graduate education and research, and made recommendations as to pay and status which would encourage the best type of men to enter the colonial veterinary services. In the near future, therefore, there should be an increasing demand for adequate undergraduate training facilities...It is proposed that the present buildings in Camden Town should be razed to the ground, and that entirely new buildings, costing about 300,000 pounds, should be erected in their place...The reconstituted college should form a school of London University, a course which would not only enhance the status of the college, but would bring its students into much more intimate contact with those in other branches of learning. The medical profession in Britain in recent years has found that much good can come from a closer cooperation between the two branches of the greater medicine...'"

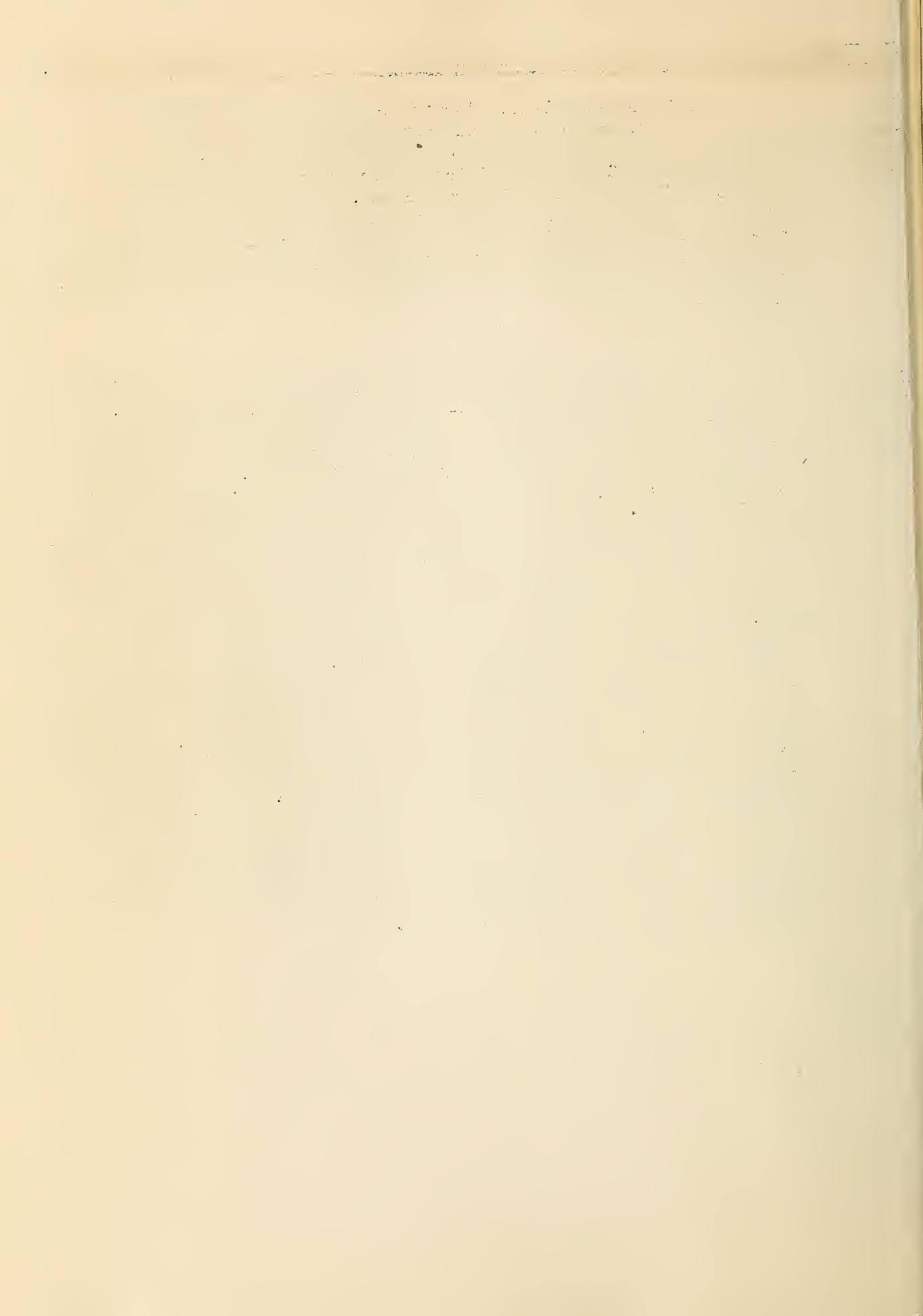
Wool
Market-
ing As-
socia-
tion

A San Angelo, Tex., dispatch to the press of November 23 reports that approval of the newly organized National Wool Marketing Association was voted at the closing session of the annual convention of the National Wool Growers' Association at San Angelo on November 22. F. J. Hagenbarth, of Spencer, Idaho, president, and other officers were reelected. The executive committee was given authority to select the next convention city. The report states that the board of directors of the National Wool Marketing Association will remain several days to work out further details of the wool and mohair selling plan.

Depart-
ment of
Agricul-
ture

Section 3

An editorial in The Daily Argus-Leader (Sioux Falls, S.Dak.) for November 19 says: "Arthur M. Hyde, Secretary of Agriculture, gives his support to a method of aiding the farmers that has been frequently mentioned in these columns. It concerns the development of new uses for farm products. Secretary Hyde says: 'The farmers of the United States now are able to produce all the foods and fibers the Nation needs and will be able to do so for generations to come. What we now need to do is to search for new uses for present products, for economic utilization of agricultural wastes, for profitable uses of by-products on the farm--in short, to expand the market.' That's a program based on sound economic principles and one that will produce permanent and actual, not temporary and illusory, benefits. Other industries have made remarkable headway in expanding their profits through the development of additional uses for their products. The oil companies, as an example, have discovered many ways of utilizing the waste that is left over after the manufacture of their major products. Similar progress can be made in extending the market of the farmers. Some advancement has already been made. Iowa State College's experiments with corn are well known. South Dakota State College has made several important contributions....But the farmer does not advance as rapidly in this respect as do other industries because his efforts are not united. The individual farmer can not maintain laboratories and staffs of research experts. Big industries can. Here is a place where the Government can step in and be of assistance. Excellent work is being done by the agriculture colleges but their funds are limited..."



Section 4
MARKET QUOTATIONSFarm
Products

Nov. 23---Livestock quotations at Chicago on heavy weight hogs (250-350 lbs.) medium, good and choice \$8.75-\$9.35; light lights (130-160 lbs.) medium to choice \$8.50-\$9.30; slaughter pigs (90-130 lbs.) medium, good and choice \$8.25-\$9. Maine sacked Green Mountain potatoes sold at \$2.45-\$3.10 per 100 pounds in eastern city markets; \$2.05-\$2.10 f.o.b. Presque Isle. Wisconsin sacked Round Whites \$2.30-\$2.55 carlot sales in Chicago; \$2.20-\$2.25 f.o.b. Waupaca. Virginia yellow sweet potatoes held firm at \$2.75-\$3.50 per barrel in eastern markets. Tennessee Nancy Halls, house cured, \$1.25-\$1.50 per bushel hamper in Chicago. New York Danish type cabbage brought \$25-\$37 bulk per ton in terminal markets; \$22-\$23 f.o.b. Rochester. New York Rhode Island Greening apples sold at \$7.50-\$8 per barrel in New York City; Baldwins \$5.50-\$6. Michigan Rhode Island Greenings \$2.75-\$3 per bushel basket in Chicago.

Wholesale prices of fresh creamery butter at New York were: 92 score, $43\frac{1}{2}\text{¢}$; 91 score, 42¢ ; 90 score, $39\frac{1}{2}\text{¢}$.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, $23\frac{1}{2}\text{¢}$ - 24¢ ; Single Daisies 23¢ - $23\frac{1}{2}\text{¢}$; Young Americas, $23\frac{1}{2}\text{¢}$ - 24¢ .

Average price of Middling spot cotton in 10 designated markets advanced 6 points to 16.86¢ per lb. On the same day last year the price was 19.35¢. December future contracts on the New York Cotton Exchange advanced 3 points to 17.36¢, and on the New Orleans Cotton Exchange 3 points to 17.32¢.

Grain prices: No.2 red winter wheat at Kansas City \$1.27-\$1.29. No.2 hard winter (12 $\frac{1}{2}\%$ protein) Kansas City \$1.21-\$1.24. No.2 hard winter (not on protein basis) Kansas City \$1.19-\$1.22. No.3 mixed corn, Chicago 85¢ new; Kansas City 83¢-86¢. No.3 yellow corn, Chicago $88\frac{1}{4}\text{¢}$ new; Kansas City 88¢-90¢. No.3 white oats, Chicago 46¢; Kansas City 46¢-47¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. XXXV, No. 48

Section 1

November 26, 1929.

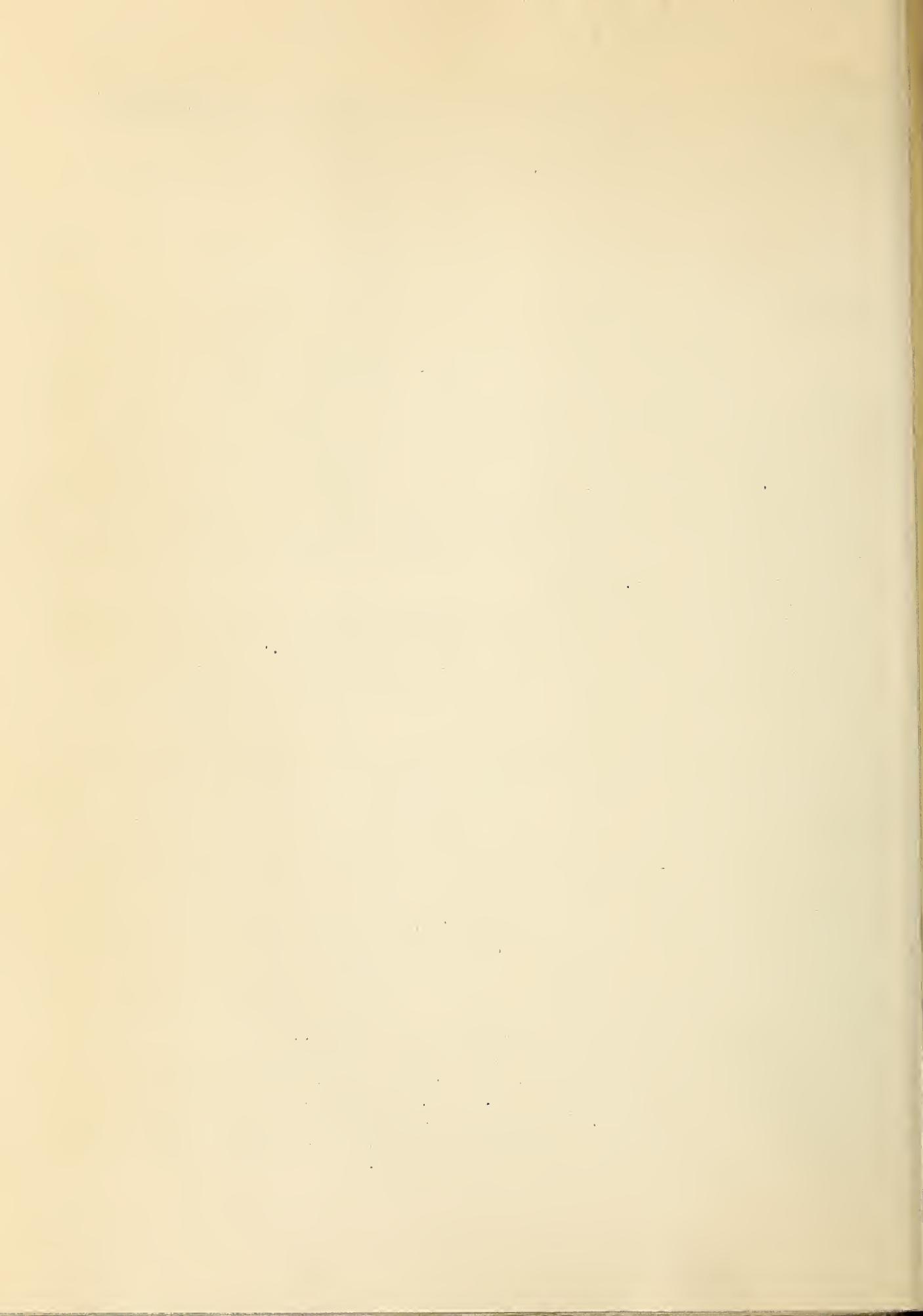
THE FARM CONFERENCE

The press to-day reports: "Leaders in agriculture, representing the Farm Board and national farm organizations, the last group to confer with President Hoover in the movement to stabilize industry and sustain prosperity, agreed yesterday upon a program to advance agriculture which would include lower interest rates from Government credit agencies for the farmers and the extension of the Federal aid road work so as to facilitate transportation from the farm to the market....This program was made known following a two-hour conference which Secretary Hyde, Alexander Legge, chairman of the Farm Board, and representatives of the Farmers' National Union, the National Grange, the American Farm Bureau Federation and the Farmers' Equity Union held with President Hoover late in the afternoon. The conference was preceded by a meeting at the Department of Agriculture at which the many problems facing the farmers were discussed in detail and the program drafted for presentation to Mr. Hoover.

"The farm leaders pledged their organizations to 'cooperate in every possible way in support of the President's program for stabilizing the industrial situation and mobilizing the economic power of agriculture.' Also as an outcome of the White House conference, it was indicated, would be the formation of a national agricultural council, which is to be considered at a meeting of farm organization leaders to-day...."

After the session with the President, a declaration of the farm leaders' position and program was made public in the form of a statement by Secretary Hyde, as follows: "The representatives of the four national agricultural organizations canvassed the situation with the President. As representing such organizations, they expressed themselves in hearty accord with the President's program for stabilizing the general industrial situation and securing the continuance of prosperity. The general opinion expressed was that confidence has been gaining in agriculture and that the morale of agriculture is now better than it has been for years past. Except in short-crop areas, there has been genuine improvement in agriculture and an increased income and therefore an increased buying power this year. The conferees also favored an immediate extension of the road program with special emphasis on farm-to-market roads. The opinion also was expressed that agricultural prices which had suffered in sympathetic action in the stock market have now begun to recover, and that the efforts of the Farm Board in stabilizing those prices have been very helpful..."

At the conference the Farm Bureau Federation was represented by Sam H. Thompson, president, and Earl Smith, president of the Illinois Farm Bureau. The Farmers' Union was represented by C. E. Huff, president; C. S. Barrett, C. C. Talbot, Lewis Chambers and C. N. Rogers. The National Grange had its Washington representatives present, Fred Brenckman and S. S. McCloskey, and the Farmers' Equity Union was represented by Leroy Melton.



Section 2

Barnes on
Business

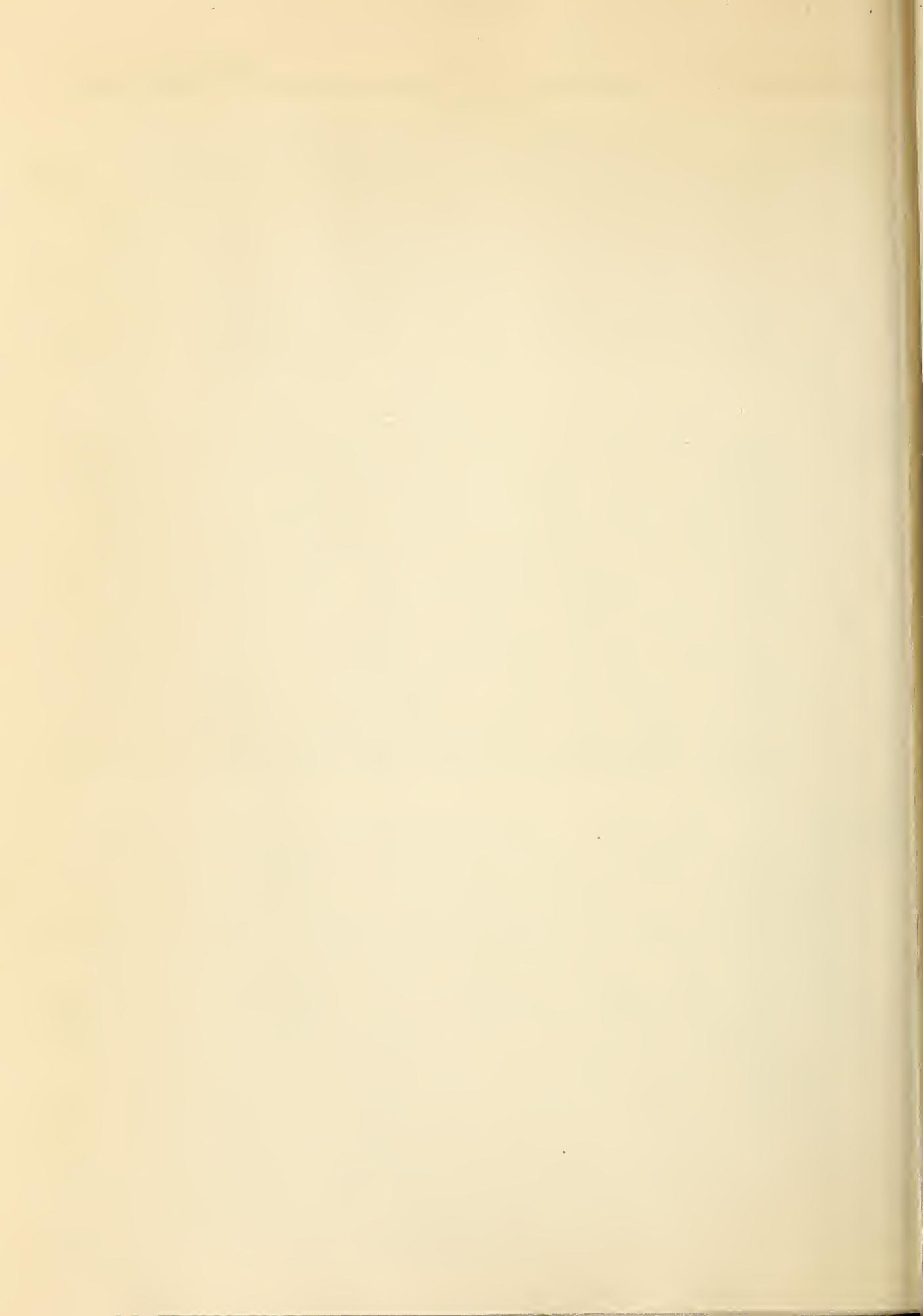
Julius H. Barnes, chairman of the board of the Chamber of Commerce of the United States, selected by President Hoover to create an executive committee from the industrial and trade association groups to cooperate with Government agencies in the "expansion of construction and maintenance of employment," in a radio speech on Saturday revealed for the first time the actual reports on present business conditions and the outlook which were made to the President by the industrial chiefs who met the White House on Thursday. Asserting that conditions in the important industries were as good as they were a year ago and that there should be no real hesitancy in business activities as result of the stock market losses, Mr. Barnes added that this was a time for "collective common sense." (Press, Nov. 24.)

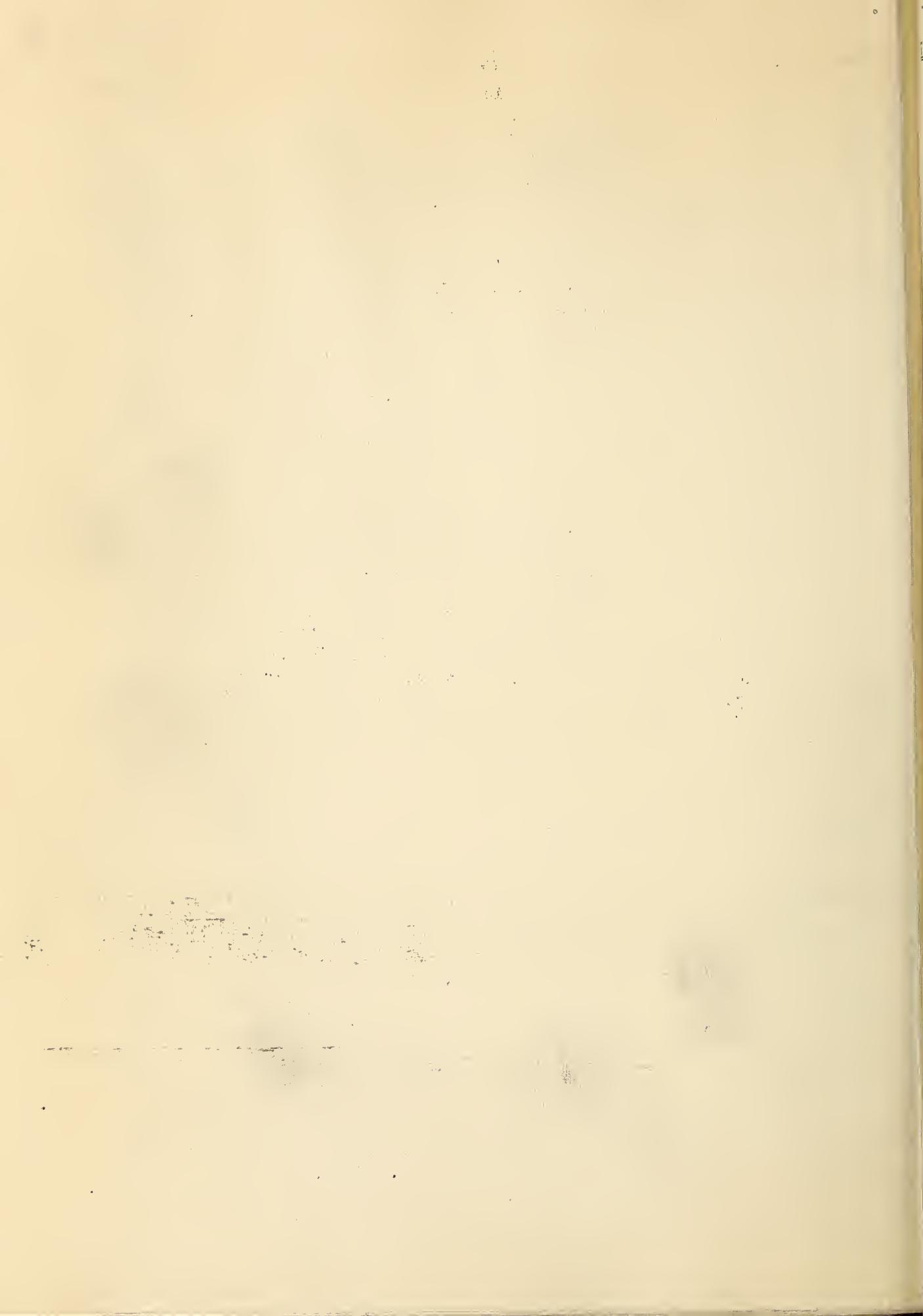
Black
Walnut
Trees

An editorial in Hunter-Trader-Trapper for December says: "Many farmers and other land owners consistently overlook an opportunity to increase the capital value of their property by not planting black walnuts. There are few farms which do not have small un-tilled spots along fences, streams and buildings where one or more black walnut trees could grow without interfering with the present use of adjacent lands. Reports are frequently received where individual walnut trees have been sold for as high as two and three hundred dollars apiece. On the farm of Mrs. Ira Sout, Middletown, there stands a walnut tree for which an offer of \$350 was refused by the person who planted it. A smaller tree grown in an adjacent woods from a seed from the older tree was removed after it had been killed by lightning. This tree was 38 years old. The logs in it scaled \$38 worth of walnut lumber. A woodland owner near Paoli in Orange County, Indiana, has three fine walnut trees growing in a small ravine for which he has been offered \$1,500. These are exceptional values. The average tree probably brings \$25 to \$50. In 1927 black walnut lumber was at the top of the list for lumber values."

Farm
Tenantry

An editorial in The Nebraska Farmer for November 16 says: "What are the problems of farm tenantry in Nebraska and adjoining States?...There are problems, of course, as there are problems for any type of business in existence. But the problems presented by farm tenantry are not so great as they are said to be by some alarmists who point to the larger number of farms being operated by renters and proclaim that it forecasts disaster for agriculture. For one thing, figures showing the amount of land operated by tenants, gathered from reports of assessors, are not indicative of a true condition. No survey has been made to show the amount of rented land which is operated by relatives of the landlords. Without doubt, a thorough survey would show that much of the rented land is in the hands of sons or sons-in-law of the owners. The number of tenants of this kind forecast nothing in the way of a downward trend in standards of farm life. Most of the relative-renters eventually will become land owners. Also, there are always many young farmers, just getting well started, who have not accumulated sufficient capital to purchase land of their own. Obviously, they must be renters. They, too, will become land owners in the future. And, there are a few instances in which operators have found it more advantageous to rent than to own the land



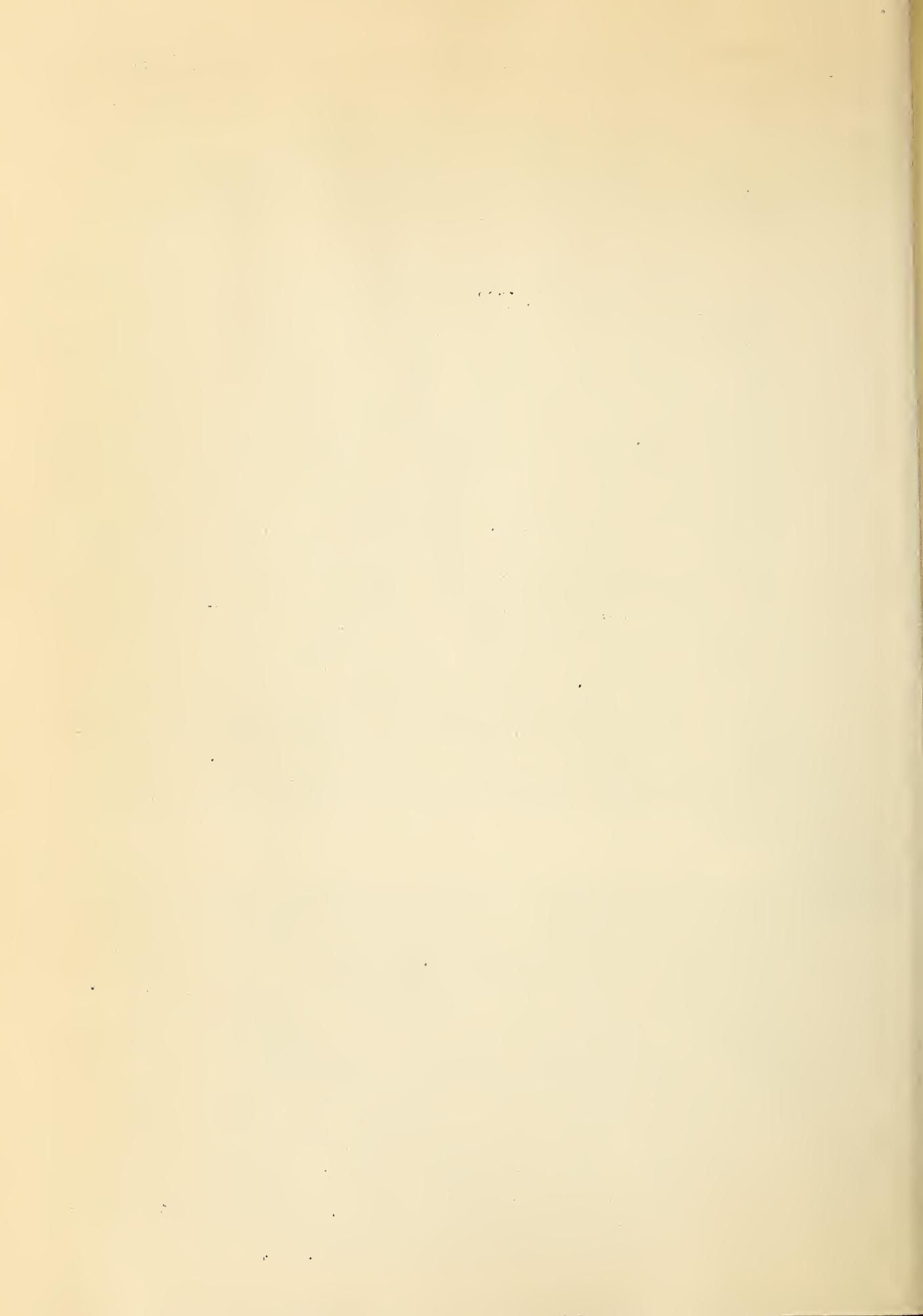


they farm. Other renters there are who would purchase the land they farm, if it were for sale. Most of the problems of farm tenantry exist in the individual arrangements between landlords and renters and in the forms of leases used. It is hoped that through opinions given by readers it will be possible to present in The Nebraska Farmer a fairly accurate picture of the tenantry situation and provide suggestions which will be of value to both renters and landlords."

Food Values Ernest E. Irons, M.D., writing in the Journal of the American Medical Association for November 16, says: "...The advances in the science of nutrition and the excellent clinical results in those diseases which can be relieved or improved by suitable diets, such as diabetes, nephritis, gout, or disease of the stomach or bowel, have inclined the public, as well as some physicians, to a blind faith in any regulation of food intake presented under the title of a diet. Frequently I am consulted by patients who have been advised to eliminate carbohydrates and then fats, and finally to reduce their protein intake. There is very little left. Diet lists are becoming more and more complicated and I often wonder whether common sense is not frequently replaced by faddism. The discovery of vitamins has been of tremendous importance in the understanding and cure of deficiency diseases. We often forget, however, the circumstances under which these dietary deficiencies produce symptoms requiring correction. It is obviously unnecessary to feed a special preparation of antiscorbutic vitamin to a healthy person who is already receiving an abundance of fresh fruits and vegetables, or to give extracts of rice polishings to prevent beriberi. When the diet is specially restricted by reason of some medical requirement, it is conceivable that the giving of substances rich in some vitamin may be desirable, but such instances are now rare....The diversified diet of the average home probably affords all vitamins necessary to health, and there is no evidence that the giving of an excess of vitamins is beneficial. A glass of milk is more effective and less expensive than a dose of vitamins...There is a wide gap between scientific demonstration and commercial exploitation..."

**Land Board
Meeting**

The problems which confront the Nation in the administration of the public domain were outlined by President Hoover on Saturday when the first meeting of the commission appointed by the President to recommend a solution of these problems was held at the White House. James R. Garfield of Cleveland, former Secretary of the Interior and Commissioner of Public Lands, is chairman of the commission. Chairman Garfield said that he believed the commission would be in position to report its recommendations to the President by the end of the winter. "Most of the information we require, including valuable statistics upon the public lands, has already been collected by the various departments having to do with the surface and subsurface administration of these lands," Mr. Garfield said. "We will require time to study the facts and work out the best method for administering the lands." Chairman Garfield declared that the three major problems confronting the commission were the utilization of reclamation projects, of water power and of oil. He said the commission should consider the land problem as affecting the entire Nation and not alone the States involved. (Press, Nov. 24.)



Roberts on
Credit
Inflation

George E. Roberts, vice president of the National City Bank of New York, in an address before the Academy of Political Science at New York, November 22, said: "...It is a fair conclusion that if the Reserve authorities expect to control credit inflation they must act decisively in the early stages of its development, before it obtains headway enough to be indifferent to moderate increases in interest rates. Moreover, they must have the cooperation not only of the banks but of the public, for we have seen that when a great inflationary movement gets so well under way that it will outbid regular business with its offers for money, vast sums will be transferred from the control of the banks direct to the market. The greatest lesson of all from this crisis is that banking control over credit is effective only within narrow limits. All of the laws and rules that may be provided for the regulation of banks will avail nothing if the public which holds the final control over bank deposits elects to exercise that control itself. Here again, as so often in endeavoring to deal with the problems of a democratic society, we find that order and progress are dependent upon understanding and cooperation among the people themselves."

Wool
Market

The Commercial Bulletin (Boston) for November 23 says: "The week has continued quiet in the wool markets of this country, with prices hardly firm. There are some indications of renewed interest in goods and in wool, however, with the possibility that prices may become firmer. Worsted goods still move fairly well on old orders. London opened about as expected and is continuing steady on opening levels. Australia is barely firm at last week's levels. Other primary markets are fairly steady. Bradford, however, is rather easier, as are the continental markets. The fall Texas wools have been practically all cleared from growers' hands this week, mainly in the range of 19-20 cents."

Department
of Agri-
culture

Section 3

An editorial in The Dairy Record for November 20 says: "'Like a searchlight, the dairy herd improvement association pierces the dense darkness that prevails so generally regarding the records of our dairy cows,' reads the opening sentence of a highly informative and intensely interesting bulletin written by J. C. McDowell of the United States Bureau of Dairy Industry on the subject of improvement associations and 'stories the records tell.' Those stories should prove interesting to any one whose business has any relation to the dairy cow. Not only should any one who is handling dairy products read it, but he should encourage its distribution among dairy farmers. It contains twenty easily-read pages of solid information, but it is written and illustrated in such an attractive style that it is only a very great lack of interest in the dairy business which should cause any one to be bored....Mr. McDowell makes it plain that the herd improvement associations find more poor cows to condemn than they do good ones to save, and he gives illustrations of what is being discovered all over the country..."



Section 4
MARKET QUOTATIONS

Farm
Products

Nov. 25--Livestock quotations at Chicago on slaughter steers (1100-1500 lbs.) good and choice \$12.25-\$14.75; cows, good and choice \$7.50-\$10; heifers (850 lbs. down) good and choice \$12.50-\$15; vealers, good and choice \$12-\$15; feeder and stocker steers, good and choice \$10-\$11. Heavy weight hogs (250-350 lbs.) medium, good and choice \$8.60-\$9.30; light lights (130-160 lbs.) medium to choice \$8.25-\$9.15; slaughter pigs (90-130 lbs.) medium, good and choice \$8-\$8.75. Slaughter lambs, good and choice (84 lbs. down) \$12.50-\$13.25; feeding lambs (range stock) medium to choice \$10.50-\$13.

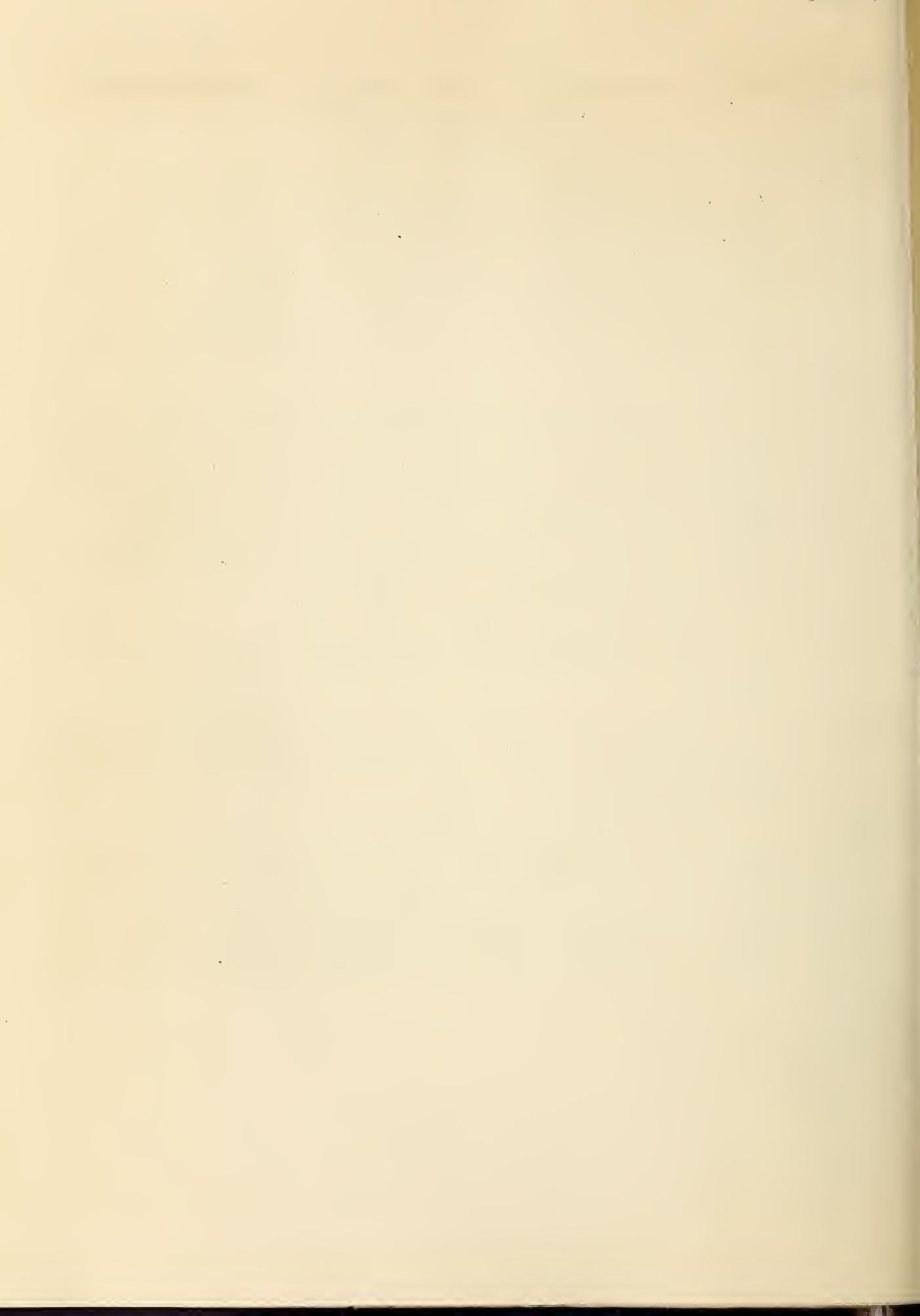
Maine sacked Green Mountain potatoes closed at \$2.50-\$3 per 100 pounds in eastern markets; \$2.05-\$2.15 f.o.b. Presque Isle. Wisconsin sacked Round Whites brought \$2.30-\$2.50 on the Chicago carlot market; few sales at \$2.25 f.o.b. Waupaca. New York Rhode Island Greening apples sold at \$7.50-\$8 per barrel in New York City; Baldwins \$5.75-\$6. Michigan Baldwins \$1.75-\$2 per bushel basket in Chicago; Spys \$2.50-\$2.75. New York Danish type cabbage ranged \$28-\$37 bulk per ton in terminal markets; \$23-\$24 f.o.b. Rochester. New York yellow onions sold at \$1.75-\$2.15 per 100-pound sack in eastern cities; \$1.60-\$1.70 f.o.b. Rochester.

Wholesale prices of fresh creamery butter at New York were: 92 score, $43\frac{1}{2}\text{¢}$; 91 score, $42\frac{1}{2}\text{¢}$; 90 score, $39\frac{1}{2}\text{¢}$.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, $23\frac{1}{2}\text{¢}$ - 24¢ ; Single Daisies 23¢ - $23\frac{1}{2}\text{¢}$; Young Americas, $23\frac{1}{2}\text{¢}$ - 24¢ .

Average price of Middling spot cotton in 10 designated markets declined 3 points to 16.83¢ per lb. On the same day one year ago the price stood at 19.69¢. December future contracts on the New York Cotton Exchange declined 3 points to 17.33¢, and on the New Orleans Cotton Exchange 1 point to 17.31¢.

Grain prices: No.1 dark northern spring wheat (13% protein) at Minneapolis $1.29\frac{1}{2}\text{¢}$ - $1.32\frac{1}{2}\text{¢}$. No.2 red winter, Kansas City \$1.29. No.2 hard winter (12 $\frac{1}{2}$ % protein) Kansas City \$1.22-\$1.24. No.2 hard winter (not on protein basis) Kansas City \$1.20-\$1.22. No.3 mixed corn, Chicago 85¢; Minneapolis $76\frac{1}{2}\text{¢}$ - $79\frac{1}{2}\text{¢}$; Kansas City 80¢-82¢. No.3 yellow corn, Chicago $86\frac{1}{2}\text{¢}$ - $87\frac{3}{4}\text{¢}$; Minneapolis $80\frac{1}{2}\text{¢}$ - $82\frac{1}{2}\text{¢}$; Kansas City 82¢-84¢. No.3 white oats, Chicago $44\frac{3}{4}\text{¢}$ - $45\frac{3}{4}\text{¢}$; Minneapolis $42\frac{1}{2}\text{¢}$ - $43\frac{1}{2}\text{¢}$; Kansas City 46¢-47¢. (Prepared by Bu. of Agr. Econ.)



DAILY DIGEST

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Vol. XXXV, No. 49

Section 1

November 27, 1929.

THE PRESIDENT'S CONFERENCES

The press to-day reports: "Heads of great public utilities who held a preliminary meeting in New York yesterday will confer at the White House with President Hoover to-day for the last of his series of conferences with leaders of industry, commerce, labor and agriculture in the interest of stimulating the business situation and formulating plans for its permanent stabilization. The name of Owen D. Young leads the list of those who will attend to-day's meeting, and among the others will be some who have attended prior conferences.

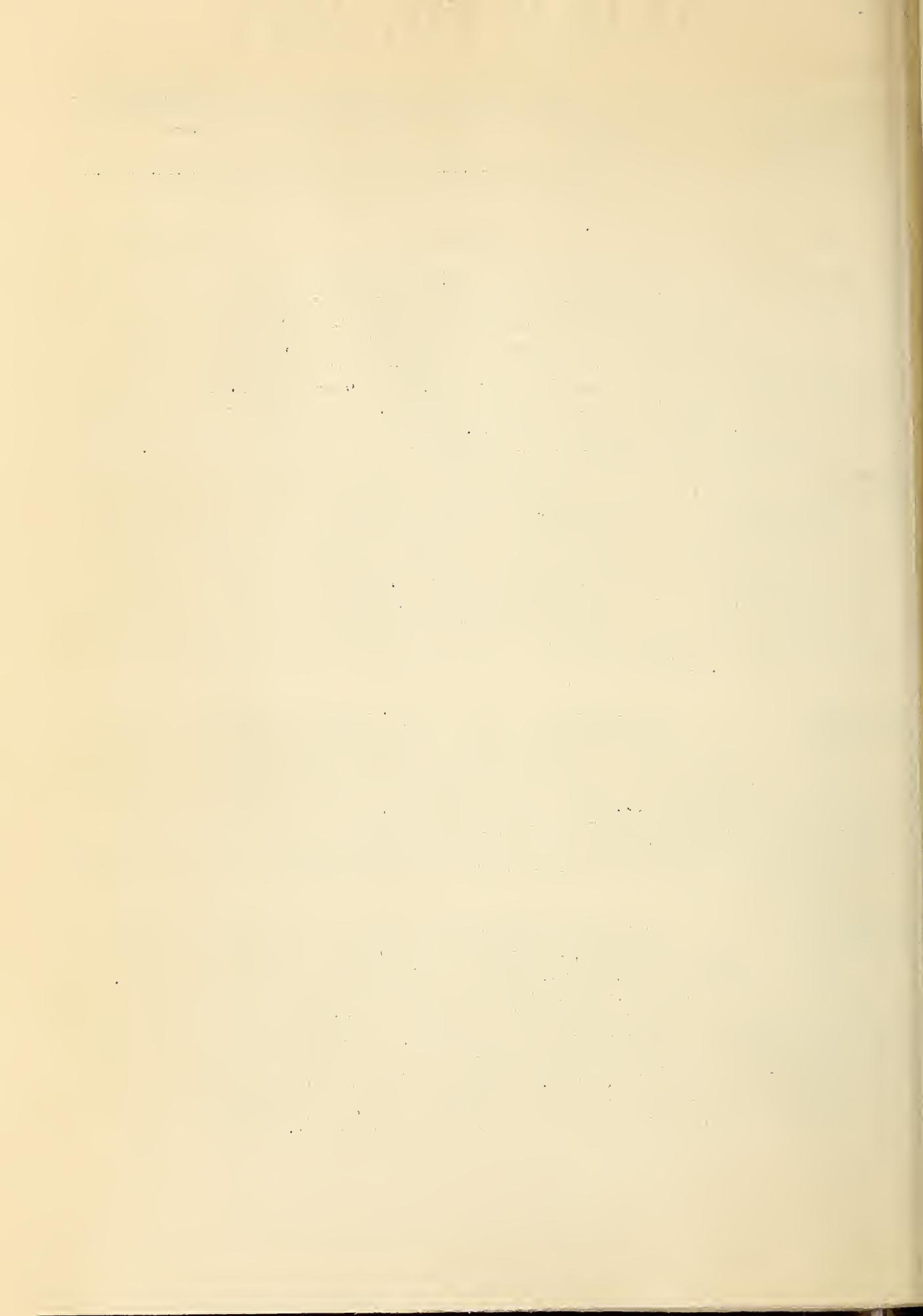
"Telegrams from Governors in response to the President's request for information as to the public building programs of their States, counties and municipalities continue to be received at the White House and all are reported to be encouraging to the President's desire to expedite the construction of public works so as to overcome any trend toward unemployment. Responses from forty of the forty-eight Governors have now been received. Some have been given to newspapers, but none was made public yesterday. It was indicated at the White House that more information would be furnished on this subject as soon as opportunity was given for collating the reports and presenting an estimate of the total amount that would be available for the construction of public works, including highways...."

THE FARM CONFERENCE

The Washington Post to-day says: "The administration made further progress in its standardization movement yesterday when it got the representatives of the four farm organizations to agree to try to get together to set up a single council to deal with the Federal Farm Board...They agreed that the farm organizations, the Farmers Union, the Farm Bureau, the National Grange and the Farmers Equity Union would meet in Chicago, quite likely before the first of the year, and try to work out something on the order of what President Hoover has in mind..."

FEDERAL FARM BOARD

The Federal Farm Board November 25 approved a commodity loan not exceeding \$500,000 to the Wheat and Grain Growers' Association of Enid, Okla., supplementing loans from other sources to enable the association to make advances to its members in line with the wheat loan policy announced by the board in Chicago October 26. The board also approved a commodity loan not exceeding \$40,000 to the Colorado Bean Growers' Association of Denver, supplementing primary loans from the Federal Intermediate Credit Bank at Wichita, Kans., to enable the association to advance its members 10 per cent of the value of their product in addition to the 60 per cent obtained from the Intermediate Credit Bank. (Press, Nov. 26.)



Section 2

Student Cut Noted The rapid increase in attendance upon institutions of higher learning which has characterized and featured educational progress in the United States since the World War apparently has abated. Commissioner Cooper, of the Bureau of Education, in his annual report to the Secretary of the Interior, estimated Saturday that the increase for the past year amounted to only 2 per cent in institutions on the approved list of the Association of American Universities. This is the smallest increase since the end of the World War and was viewed by Cooper as signalizing the arrival of a period of stabilization for the colleges of the country. Accompanying the slowing down of college attendance was a slackening of enrollment in the high schools of the country, and a falling birth rate. These conditions, Cooper said, coupled with a continued increase in financial support for institutions of higher learning, are causing more stress to be laid upon the quality of work being done by colleges and universities. (A.P., Nov. 24.)

Tobacco Meetings

The Progressive Farmer for November 30 says: "It was announced on this page last week that a mass meeting of North Carolina tobacco farmers would be held at an early date to discuss the question of organization for cooperative selling of tobacco. This meeting will be held in Raleigh in Pullen Hall, State College, on Wednesday, December 18; and James C. Stone, the tobacco member of the Federal Farm Board, will be there for a frank discussion of all the suggested advantages or disadvantages of cooperative marketing under provisions approved by the Federal Farm Board. Every tobacco farmer who can possibly attend this meeting should do so. No one will be asked to sign any contracts that day but a very frank discussion of all phases of the matter is the purpose of the meeting. The next day--December 19--the same sort of meeting of Virginia tobacco growers and agricultural leaders will be held at V.P.I., Blacksburg, and addressed by Mr. Stone. There should be a great gathering of intelligent tobacco growers here December 18 and at V.P.I. December 19."

Section 3

Department of Agriculture

An editorial in The Wall St. Journal for November 26 says: "Shall there be an extensive building of grain elevators as one of the means of 'farm relief'? If the Federal Farm Board is guided by a report made to it by the Department of Agriculture, no large expenditure of public money will be made for this purpose. For some months there has been a congestion of grain at terminal points and country elevators also have been full to working capacity. This has had an effect upon prices, as might be expected. Undoubtedly farmers have lost some money by this situation, but that does not necessarily mean that more elevators should be built at once as a means of giving relief from present or future conditions. Elevator capacity is amply sufficient for the normal requirements of the country, and it is probable that private capital will make all necessary expansions as the need arises... This holding of a large part of a crop over into another year when a new crop is coming on is about equal to trying to put both feet into one shoe. In grain terminology that is called 'congestion.' That is our present situation, and it is not to be cured by buying a larger shoe or more storage space. The Department of Agriculture does not tell the story in exactly this

manner, but it shows our elevator space, what the normal requirements are and the amount in storage in past months. The Wall Street Journal has supplied the remaining facts. Looking at facts and figures submitted by the department, the conclusion is inescapable that a wide expansion of storage space would be no help. What is needed is a market instead of blue prints of storage space. Also something more than this crop is to be considered. Building elevators far beyond normal needs is similar to overbuilding apartment houses and office buildings. Carrying charges are likely to make their operation a serious loss."

Section 4 MARKET QUOTATIONS

Farm Products Nov. 26.-- Livestock quotations at Chicago on slaughter steers (1100-1500 lbs.) good and choice \$12.25-\$14.75; cows, good and choice \$7.50-\$10; heifers (850 lbs. down) good and choice \$12.50-\$15; vealers, good and choice \$12.50-\$15; feeder and stocker steers, good and choice \$10.25-\$11. Heavy weight hogs (250-350 lbs.) medium, good and choice \$8.50-\$9.15; light lights (130-160 lbs.) medium to choice \$8.10-\$8.90; slaughter pigs (90-130 lbs.) medium, good and choice \$7.75-\$8.60; slaughter lambs, good and choice (84 lbs. down) \$12.50-\$13.50; feeding lambs (range stock) medium to choice \$10.50-\$12.75.

Maine sacked Green Mountain potatoes closed at \$2.40-\$3 per 100 pounds in eastern cities; \$2.05-\$2.15 f.o.b. Presque Isle. Wisconsin sacked Round Whites sold at \$2.30-\$2.50 on the Chicago carlot market; few sales at \$2.25 f.o.b. Waupaca. Virginia yellow varieties of sweet potatoes ranged \$2-\$3.50 per barrel in leading city markets. Tennessee Nancy Halls sold at \$1.25-\$1.40 per bushel hamper in Chicago. New York Danish type cabbage brought \$28-\$38 bulk per ton in terminal markets; \$23-\$24 f.o.b. Rochester. South Carolina pointed type mostly \$1.25-\$1.50 per 1½-bushel hamper. Virginia Stayman apples brought \$2.25 per bushel basket in New York City; New York Rhode Island Greenings \$1.75-\$2. Virginia Yorks and New York Baldwins \$5 per barrel in Philadelphia.

Average price of Middling spot cotton in 10 designated markets declined 12 points to 16.71¢ per lb. On the same day last year the price was 19.48¢. December future contracts on the New York Cotton Exchange declined 11 points to 17.22¢, and on the New Orleans Cotton Exchange 16 points to 17.15¢.

Grain prices: No.1 dark northern spring wheat (13% protein) at Minneapolis \$1.29½-\$1.32½. No.2 red winter at Kansas City \$1.28-\$1.30 Nominal. No.2 hard winter (12½% protein) at Kansas City \$1.20-\$1.23. No.2 hard winter (not on protein basis) at Kansas City \$1.18-\$1.21. No.3 mixed corn, Chicago 84¢-84½¢; Minneapolis 76½¢-78½¢; Kansas City 82¢-84¢. No.3 yellow corn, Chicago 87½¢-88¢; Minneapolis 79½¢-82½¢; Kansas City 83¢-85¢. No.3 white oats, Chicago 44½¢-45¢; Minneapolis 42½¢-43½¢; Kansas City 45¢-46¢.

Wholesale prices of fresh creamery butter at New York were: 92 score, 43¢; 91 score, 42¢; 90 score, 39¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 23½¢-24¢; Single Daisies 23¢-23½¢; Young Americas, 23½¢-24¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

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Vol. XXXV, No. 50

Section 1

November 29, 1929.

THE PRESIDENT'S CONFERENCES Richard V. Oulahan, writing in The New York Times of yesterday says: "President Hoover's efforts to stimulate and stabilize the country's business received marked impetus November 27 when, at a White House conference, a group of key men of the leading public utilities assured him that their organizations planned to spend \$1,810,000,000 in 1930 for new construction, expansion of facilities and maintenance of existing properties...After the conferees had left the White House, most of them gave out in detail the amounts their companies plan to expend in new construction and maintenance in 1930. Many expressed themselves as confident that general business would hold up well in the coming year...."

"Since perhaps no other industry is in a position to keep its finger quite as close upon the public pulse as public utilities, President Hoover was represented as being particularly pleased with the tenor of reports on conditions generally over the country which the light and power, gas and electric railway managers gave at their conference with him November 27..." (Press, Nov. 29.)

The Washington Post to-day says: "Behind President Hoover's immediate purpose--to insure continued business activity, stimulate certain flagging industries and increase the export market as the means of dispelling timidity or suspicion for the future--is the thought of a permanent economic organization....The Government's direct contribution to the program, the proposed tax reduction of \$160,000,000, Federal aid for road construction, additional public building, rivers and harbors development, and further loans under the Agricultural Marketing Act, the Shipping Board construction fund, and ocean mail contracts will be dealt with in the President's message to Congress now completed..."

**STONE ON
TOBACCO CO-
OPERATION**

James C. Stone, vice-chairman, Federal Farm Board, in response to inquiries from tobacco growers of Kentucky and Tennessee as to how they can avail themselves of the provisions of the Agricultural Marketing Act, issued a statement to-day, which says in part: "Under the provisions of the law, the Federal Farm Board is directed to work through cooperative marketing associations and other farmer-owned and farmer-controlled organizations, which make it impossible for the board to deal directly with individual farmers....It is my opinion that the farmer's principal trouble is lack of trading power. The buyers of his commodity are now so organized that the buying power of their group is concentrated into the hands of a few, and tobacco producers will never get what they are entitled to until they concentrate their selling power to meet the conditions already adopted by the buying group. This can be done if the growers decide that they need a better system of selling and will get together as business men and first agree upon what they want, and then fight to get it and then fight to keep it, realizing that the organization is theirs and that it will not succeed unless they, themselves, see to it that it is honestly and efficiently managed...."

Section 2

Dairy
Industry

An editorial in The Dairy Record for November 20 says: ".... Great as the dairy industry is to-day, it has by no means reached the zenith of its greatness. Our domestic market alone offers possibilities for tremendous expansion. Our per capita consumption of all dairy products on a milk equivalent basis is now close to 20 per cent greater than in the period from 1912 to 1916 and yet we are still not consuming nearly as much as we should, or as many foreign countries are already doing. The American per capita consumption of butter, for example, is only about 17 pounds compared with 29 pounds in Canada, while our average consumption of cheese is but 4.14 pounds, compared with the 9 pounds of the British, the 9.5 of the Germans, the 13.2 of the Danes, the 13.5 of the French and Dutch and the 23 pounds of the Swiss. A five to seven pounds higher per capita consumption in cities like Philadelphia and Boston belie statements that our lower national average consumption is due to the greater diversification of foods which are accessible to the American consumer. The principal reason for the situation is that the American consumer does not have the same appreciation of the value of dairy products as our foreign neighbors, for the simple reason that but little has been done to tell him about them. When the time comes that the industry awakens from its long sleep and sets about to remedy this condition, we shall see an expansion of the dairy industry which will make its present predominant position even more striking."

Food
Cost

An editorial in The Oregon Farmer for November 21 says: "The Oregon Farmer representative was guest at one of several luncheons in J. C. Penney hall during the Pacific International at which Julia Ann Abraham and Helen Clark, both of Russellville School, near Portland, demonstrated that eight persons can be served an adequate meal at total cost for food of \$2 or less. It was a meal similar to those served during the State fair at Salem in the 'Governor's Special' contest, which was won by Helen Clark, except that eight were served for \$2 rather than four for \$1. The writer already was familiar with the work along all lines of home economics that is being done by 4-H club girls and was not surprised at the skill and charm exhibited by the 14-year-old hostesses on this occasion. Other guests present knew little of club work and were astonished at the excellence of both food and appointments at the luncheon. Their tributes to the young women who served them were interesting, indeed."

Land In-
vestment

An editorial in Pennsylvania Farmer for November 23 says: "More Corn Belt farms are changing hands than at any time in recent years. Some of the sales are the result of foreclosure but most of them for other reasons. Prices are improving but vary widely according to quality of land and nature of improvements. One thing worthy of note, more farms are being bought as an investment by men who are not farmers themselves. The farm relief talk of recent years has scared most of these buyers out of the market and it is significant that some of them are getting in again."

Rural Life An editorial in The Farmer (St. Paul) for November 9 says: Conference "Great progress was made in formulating a nation-wide program for rural life as a result of the twelfth annual conference of the American Country Life Association, held at the Iowa Agricultural College during the third week of October. The attendance of approximately one thousand delegates represented many sections of the United States and many organized activities that are being carried on by church, college, school, and rural organizations for the betterment of social conditions in the open country. With these professional servants of agriculture a large group of farmers and farm women joined in giving serious consideration to the many factors that affect success and satisfaction in rural living. Those who attended the conference seemed agreed that the American Country Life Association at this recent conference got down to the practical affairs in rural life in better fashion than has been the case at previous conferences. It was also agreed that the association has earned for itself a definite position of leadership among farm organizations so far as the social problems of agriculture are concerned....The theme selected for the recent conference of the American Country Life Association appropriately dealt with the question of rural organization, the most important problem in modern rural life. The Government of the United States, represented by the newly created Federal Farm Board, is now engaged in the deliberate attempt to foster and bring about the effective business organization of agriculture. But back of this business organization must be the morale organizations of the community that breed acquaintance, comradeship and better conditions of rural life if the business organization of agriculture is to succeed. The findings of the Iowa conference furnish an admirable background for and a supplement to the work of the Federal Farm Board...."

Wheat Reserve

An editorial in The Prairie Farmer for November 23 says: "... Important as it is to raise less wheat if we are to get a satisfactory price, it is apparently too late to accomplish much along that line for 1930. There is another way of meeting the situation that some day we shall be wise enough to adopt. For the welfare of the Nation first, and only secondarily for the benefit of the farmer, the Federal Government should build up and maintain a wheat reserve of approximately half a billion bushels. The cost to the Nation of maintaining such a wheat reserve would not be great, and would be more than justified as insurance against a possible food shortage. Indeed, without such a wheat reserve, the wisdom of a campaign of acreage reduction is doubtful. A successful campaign to reduce wheat acreage to the point where we could be sure that the resulting crop would sell at profitable prices might, in case of unfavorable weather, result in a crop so short that the result would bring severe hardships if not actual disaster to the consuming population. We spend billions in insurance against invasion by hostile armies. Why not spend a little for insurance against hunger?"

DAILY DIGEST

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Vol. XXXV, No. 51

Section 1

November 30, 1929.

HOOVER'S BUILDING PROGRAM

By direction of President Hoover a committee has been organized in the Department of Commerce to direct and coordinate the activities of Government agencies in carrying out the program of stimulating and stabilizing business throughout the country, adopted as a result of the conferences held by the President with Government officials and leading men in industry, trade, commerce, agriculture and labor. The committee, which is headed by Robert P. Lamont, Secretary of Commerce, will cooperate with other Government agencies in expediting work on the public building projects for which Congress already has appropriated \$248,000,-000 and which the President desires to have extended by an additional appropriation of \$175,000,000....While the committee formed within the Department of Commerce will cooperate in furnishing information, it will operate independently of the proposed economic council, which is expected to result from the meeting of 150 to 200 representatives of business organizations who will hold a conference on December 5 under the chairmanship of Julius H. Barnes, president of the board of directors of the Chamber of Commerce of the United States. (N.Y.Times, Nov. 30.)

RAILROAD MERGER

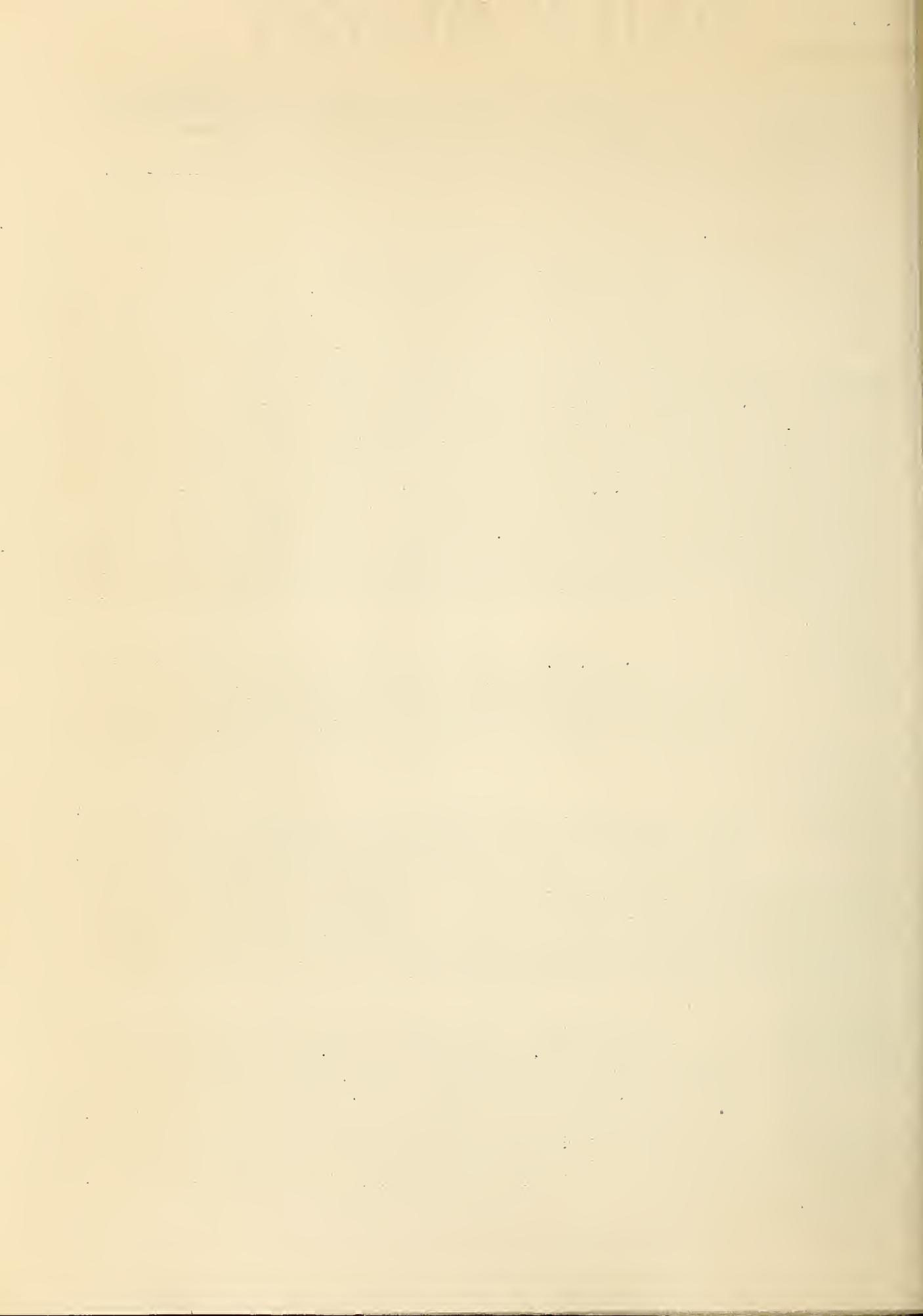
J. F. Essary, writing in The Baltimore Sun to-day, says: "It was learned yesterday in high official quarters that the Interstate Commerce Commission is preparing to submit an extended report to Congress, probably in December, proposing that the railroads of the country be merged into eighteen or nineteen great systems."

LIVESTOCK SHOW

Chicago Journal of Commerce for November 29 says: "The aristocracy of the cattle kingdom was assembled in Chicago yesterday for the annual international livestock exposition, which officially opens at the Union stockyards November 30 and continues through next week. The entry list of 12,400 head of livestock is the largest ever announced for the exposition...A grand champion will be chosen from among the entries and will be announced early next week. Walter Bigger, well known cattle judge and raiser of Dalbeattie, Scotland, has been entrusted with the task of selecting the champion."

THOMPSON ON FARM SITUA- TION

Agricultural prospects are the brightest they have been in many years, according to Sam H. Thompson, president of the American Farm Bureau Federation, who returned from Washington where, with other farm leaders, he conferred with the President concerning the economic situation as it affects farmers. "As I survey the various factors affecting the economic welfare of the agricultural industry, it seems to me that not in many years has the outlook been as bright as at the present moment," Mr. Thompson said. (Chicago dispatch to N.Y.Times, Nov. 28.)



Dairy
Merger

Section 2

Consolidation of the Foremost Dairy Products, Inc., and the Southwest Dairy Products Company was agreed upon at special meetings of the directors of the two companies November 26. The combined organization will be the largest dairy products enterprise in the South, it is said, with an aggregate annual sales volume of about \$15,000,000. For the time being the companies will be operated as separate units. Foremost Dairy Products, which was organized by J. C. Penney, Ralph W. Gwinn and associates, will be the dominating factor in the consolidation. Mr. Penney will serve as chairman of the combined corporation. (N.Y.Times, Nov. 27.)

Michigan's
Home
Markets

An editorial in Michigan Farmer for November 16 says: "Who are supplying the food needed by the increased population of our State? Are Michigan farmers realizing the benefits they could derive from our industrial expansion? Shipments of produce into the Detroit area may suggest a partial answer to these questions. Of 565 carloads of apples unloaded in our State metropolis during October but 146 came from Michigan. Ten of the 27 carloads of celery originated within the State, and 18 of the 802 carloads of grapes. Michigan producers furnish 51 of the 240 carloads of onions; two of the 48 carloads of peaches; not one of the 99 carloads of pears; 112 of the 519 loads of potatoes; one of the 11 cars of carrots and one of the 33 carloads of rutabagas. Other products that displace to some extent, at least, State grown products found their way here in quantities. During that month 73 cars of grapefruit; 18 cars of lemons; 98 cars of lettuce; 182 cars of oranges; 79 cars of plums and prunes; 114 cars of sweet potatoes; 45 cars of tomatoes; 216 cars of bananas and 38 cars of melons, reached Detroit markets. Of course, an increasingly large quantity of Michigan grown products is being trucked to Detroit; but, the fact remains the consumptive capacity of this metropolitan district so far exceeds what the farms of the State now produce that a most careful study should be made to the end that the home market for Michigan farm products might be materially enlarged."

Poultry
Industry
in Mis-
souri

An editorial in Southern Ruralist for November 15 says: "Associations for cooperative marketing of eggs and poultry are more numerous in Missouri than in any other State. That State went out several years ago on a definite poultry promotion program headed up by the State College of Agriculture forces at Columbia and the Extension forces both at State headquarters and out in the counties. As a result of this program and its introduction of better breeds and better methods and system of marketing, Missouri has come to be one of the greatest poultry producing communities in the world. Records kept in the New York markets show Missouri either heading the list of live poultry sales there daily or coming close up to the top-most mark. Of the hundred cooperative associations now engaged in marketing eggs, the Government states that sixty are also marketing poultry, either live or dressed. Then there are a small number of turkey associations, all in the West. The largest egg marketing associations are those located in California and other States along the Pacific coast. Five of these Pacific coast associations handle half of all the eggs cooperatively marketed in the United States.

It is interesting to note that most of these Pacific coast cooperatives sell the biggest percentage of their products through sales agencies they own themselves. They do not trust the products of their poultry yard to the hit-and-miss method so largely practiced elsewhere, and particularly here in the Southeast. As a result of good business methods these people away out there on the coast, thousands of miles farther away from the central markets than we are here in the cotton States, are putting it all over us when it comes to properly handling the products of their poultry yards."

Section 3 MARKET QUOTATIONS

Farm Products

Nov. 29— Livestock quotations at Chicago on slaughter steers (1100-1500 lbs.) good and choice \$12.25-\$14.75; cows, good and choice \$7.25-\$10; heifers (850 lbs. down) good and choice \$12.50-\$15; vealers, good and choice \$13-\$15.75; feeder and stocker steers, good and choice \$10.25-\$11; heavy weight hogs (250-350 lbs.) medium, good and choice \$9-\$9.50; light lights (130-160 lbs.) medium to choice \$8.50-\$9.35; slaughter pigs (90-130 lbs.) medium, good and choice \$8.25-\$9; slaughter lambs, good and choice (84 lbs. down) \$12.75-\$13.50; feeding lambs (range stock) medium to choice \$10.50-\$12.75.

Maine sacked Green Mountain potatoes ranged \$2.50-\$2.85 per 100 pounds in eastern cities; mostly \$2.10-\$2.15 f.o.b. Presque Isle. Pennsylvania sacked Round Whites \$2.50-\$2.80 in the East. Virginia Yellow sweet potatoes closed at \$2-\$3 per barrel in city markets. New Jersey yellows \$1.50-\$2 per bushel hamper in New York City. Tennessee Nancy Halls \$1.25 per bushel in Chicago. New York Danish Type cabbage \$28-\$38 bulk per ton in terminal markets; \$24-\$25 f.o.b. Rochester. South Carolina Pointed type 75¢-\$1.50 in a few cities, per $1\frac{1}{2}$ bushel hampers. New York and midwestern sacked yellow onions brought \$1.75-\$2.25 per 100 pounds in consuming centers; mostly \$1.80 f.o.b. Rochester.

Average price of Middling spot cotton in 10 designated markets advanced 16 points to 16.78¢ per lb. On the corresponding day last year the price was 19.31¢. December future contracts on the New York Cotton Exchange advanced 12 points to 17.22¢, and on the New Orleans Cotton Exchange 15 points to 17.19¢.

Grain prices: No.1 dark northern spring wheat (13% protein) at Minneapolis \$1.33-\$1.36. No.2 red winter, Kansas City \$1.32. No.2 hard winter ($12\frac{1}{2}\%$ protein) at Kansas City \$1.23-\$1.26. No.2 hard winter (not on protein basis), Kansas City \$1.21-\$1.24. No.3 mixed corn, Minneapolis 76¢-78¢; Kansas City 82¢-86¢. No.3 yellow corn, Chicago $85\frac{1}{4}$ ¢-87¢; Minneapolis, 80¢-83¢; Kansas City 84¢-87¢. No.3 white oats, Chicago $44\frac{1}{2}$ ¢-45 $\frac{1}{2}$ ¢; Minneapolis $43\frac{1}{4}$ ¢-44 $\frac{1}{4}$ ¢; Kansas City 45¢-45 $\frac{1}{2}$ ¢.

Wholesale prices of fresh creamery butter at New York were: 92 score, 43¢; 91 score, 42¢; 90 score, 39¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, $23\frac{1}{2}$ ¢-24¢; Single Daisies $23\frac{1}{2}$ ¢-23 $\frac{1}{2}$ ¢; Young Americas, $23\frac{1}{2}$ ¢-24¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

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Vol. XXXV, No. 52

Section 1

December 2, 1929.

THE NEW CONGRESS

The Associated Press to-day says: "The Seventy-first Congress convenes to-day in the first regular session of the Hoover administration with a host of old and new problems commanding attention. Tariff revision, coming over from the extra session called last April by President Hoover, and tax reduction, recently proposed by the administration with the approval of the Democrats, headed the list of subjects and will receive first consideration..."

THE INDUSTRIAL CONFERENCE

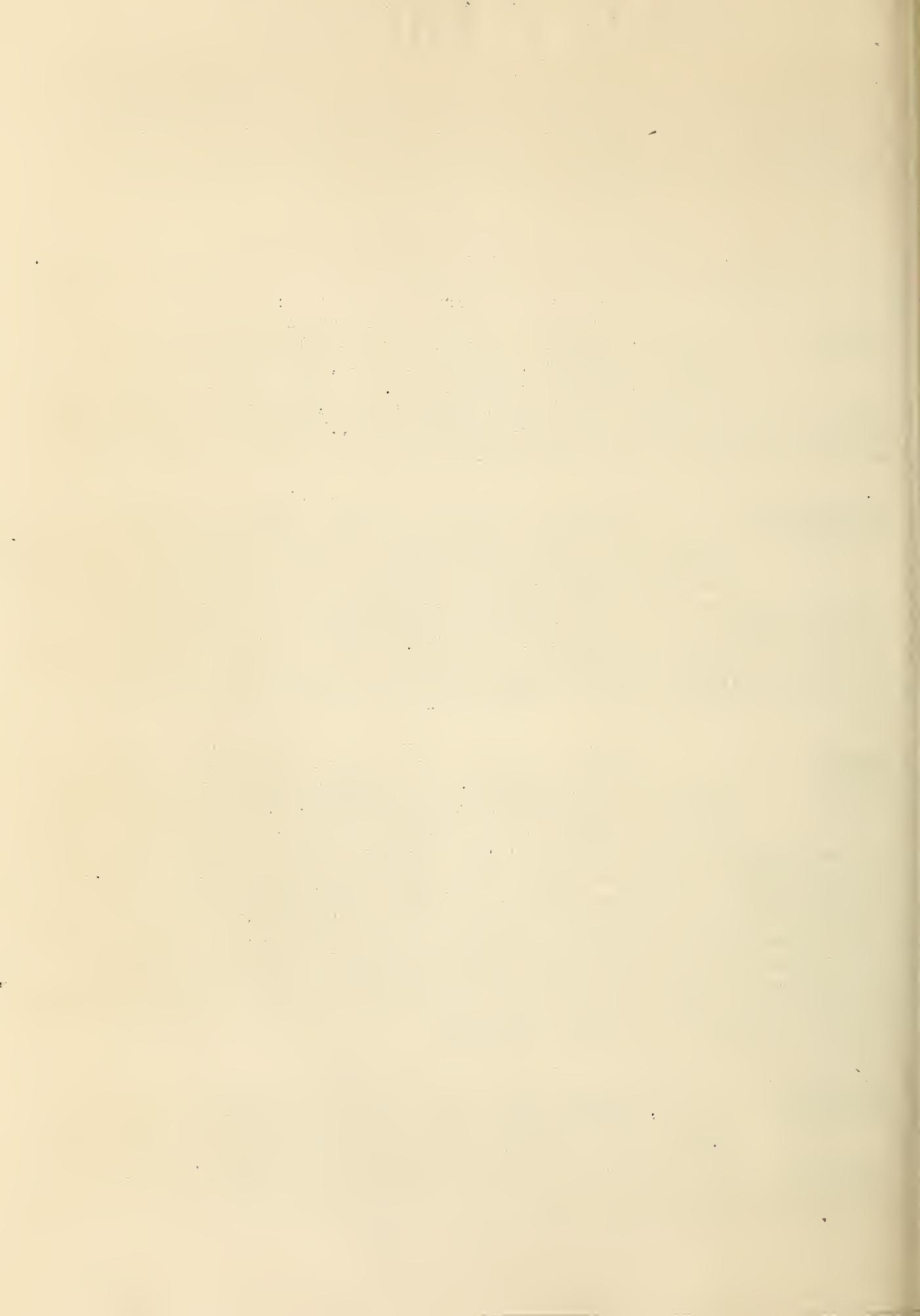
The press of December 1 reports: "What will probably be the greatest army of industrial and business magnates ever assembled will meet at Washington with President Hoover on Thursday. The United States Chamber of Commerce, which called the meeting at the request of President Hoover, on Saturday made public a partial list of business magnates who will confer with the Chief Executive to consider means to continue the business activities of the country. Among those on the list are the outstanding captains of industry, producing, trading and transportation. It is the aim of the group to form an organization as a contact agency between the Government and business."

COTTON MEETING

A Memphis dispatch to the press of December 1 reports: "What relief the American cotton grower may expect from President Hoover's program will be determined at Memphis on December 10 in what will undoubtedly be the most important conference ever called for the purpose of stabilizing the price of this staple. The Federal Farm Board will meet with the executive heads of the fourteen cooperative cotton associations to work out a plan for setting up a great central marketing agency...It is generally agreed among cooperative experts that the Federal Farm Board will have a far easier time carrying out its plans with cotton than with any other commodity, at least so far as the initial organization of the movement is concerned. Whether the Farm Board will set up marketing facilities that will make it easy for the farmer to hold his cotton for a profitable price is one of the great problems to be tackled at the Memphis meeting."

FEDERAL FARM BOARD

The Federal Farm Board November 29 approved the application of the South Dakota Wheat Growers Association, Aberdeen, S.Dak., for a commodity loan not exceeding \$1,000,000, supplemental to loans obtained from the Federal Intermediate Credit Bank, Omaha, Nebr. This supplemental loan will enable the association to make advances to its grower members in line with the wheat loan policy announced by the Farm Board in Chicago October 26.



Section 2

Brazil
Coffee
Loan

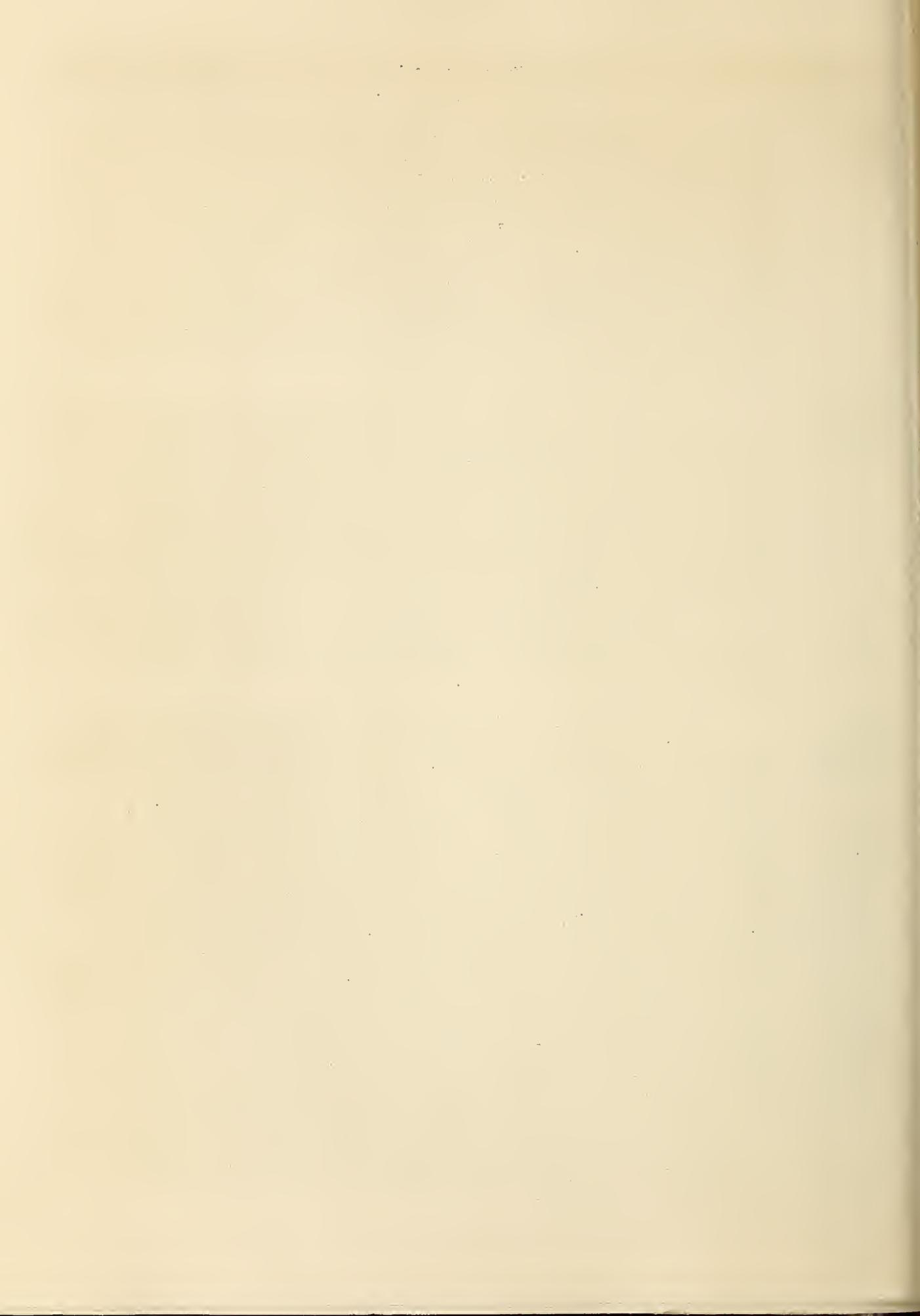
The press of November 27 says: "A banking group in London consisting of J. Henry Schroder & Co., Baring Brothers & Co., Ltd., and N.M.Rothschild & Sons has arranged to extend a short-term credit of 2,000,000 pounds (approximately \$10,000,000) to the State of Sao Paulo, Brazil, it was learned at New York November 26, when announcement was made that a substantial part of the credit had been taken by New York bankers...The credit is secured by treasury bills of the State of Sao Paulo. An increase from 30,000 to 40,000 bags in the daily entries of coffee into Santos for export purposes has been arranged by the Government, the bankers say, and plans are being worked out to deal with the congested situation in the coffee market with a view to facilitating the gradual liquidation of the large accumulation of coffee stocks in the interior."

Dairy Co-
operation

An editorial in Successful Farming for December says: "About 2,500 separate farm-owned dairy enterprises operated in 1928, turning out dairy products valued at \$640,000,000. With the exception of an occasional war between producers and distributors of the big cities, the dairy industry has made a distinctly prosperous livelihood. Price wars have never lasted long where the dairymen were organized. In whole sections where beef cattle were once supreme, dairy herds browse contentedly in alfalfa pastures, and farm families wonder what all the excitement in Washington is about. But it takes a distinct type of man to succeed in dairying. Those who dislike getting up in the morning; those who will not knuckle down to the methodical daily grind of milking and feeding cows; those who are unclean or careless in their habits have no business in dairying."

Dairy
Industry
in South

An editorial in Farm and Ranch for November 30 says: "For many years the people of the South have looked to Minnesota and Wisconsin for their butter and cheese....The dairy industry is spreading rapidly throughout the South. As a matter of fact, in every section of the United States where producers of other farm products have failed to realize a profit, they are turning to dairying, and that means that those who milk cows will have to reduce cost of production and increase consumption, or else we will have a surplus....In this newer dairy section of the South we can not expect to secure herds of big producers except over the rather lengthy route of breeding up. In the meantime we must meet competition by producing better and cheaper feedstuffs, and by feeding in such a manner as to secure maximum results from the animals we now have. We must also prepare ourselves to meet seasons of low prices, for not until we have a better average of production can we expect to make a profit every month in competition with dairymen of long experience and better cows. Professor Van Pelt, of Waterloo, Iowa, is authority for the statement that Texas, and we presume that he had in mind other States of the Southwest, would some day become the leading dairy State in the country. In the meantime, however, we may expect quite a number of those who are now beginning to milk cows to drop out. Others will take their places, and we hope Professor Van Pelt's prediction will eventually come true."



Farm
Board

The press of November 26 reports: "Although virtually all of the \$150,000,000 appropriated by Congress to the revolving loan fund of the Federal Farm Board has been morally pledged to agricultural interests, the actual commitments made by the board, it developed November 25, only total in the neighborhood of \$60,000,000. This amount has been promised to agricultural cooperative groups for specific purposes, chiefly for the stabilizing of prices on crops raised last summer. It is expected that the commodity loans--that is, financial advances on crops--will be paid back into the Treasury before the time arrives for making loans to aid in the marketing of next year's crops..."

Grain
Storage

The New York Times of November 27 says: "Assurance was given November 26 by Seymour Lowman, Assistant Secretary of the Treasury in charge of Customs, that the department would adopt immediate temporary measures to permit adequate time for clearing at New York 5,000,000 bushels of Canadian grain in transit in bond for export, which is threatened with impounding in public warehouses if not cleared within thirty days. Mr. Lowman said the measures to be taken would probably be devised at a conference he will hold with a committee representing the New York Grain Export Association and the New York Produce Exchange, which are seeking a plan of relief..."

Livestock
in Mich-
igan

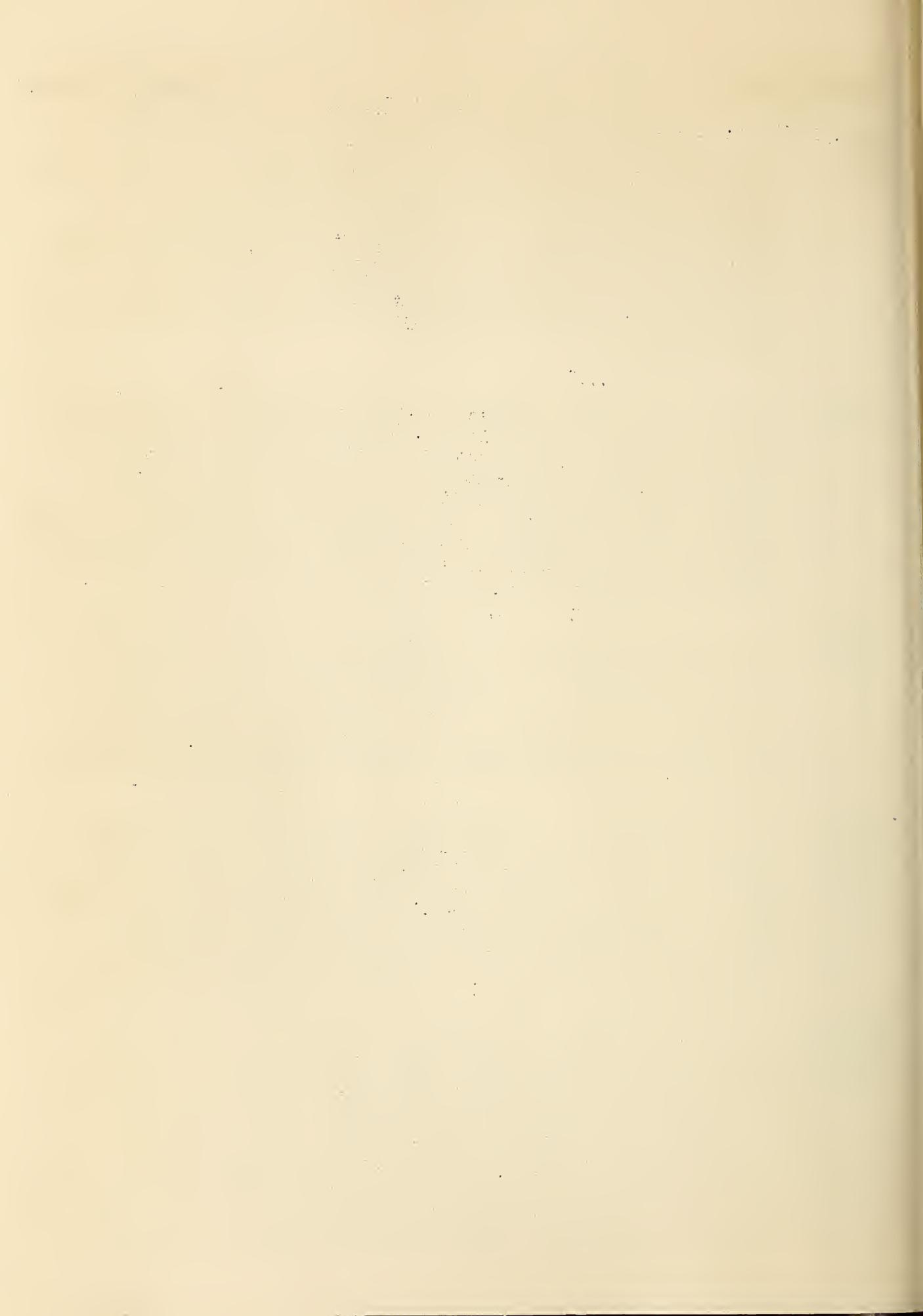
An editorial in The Michigan Farmer for November 23 says: "Livestock provides the most satisfactory market for about eighty per cent of the grain grown on Michigan farms outside of wheat. Our increased efficiency in the production of cash crops needs to be balanced by the planting of smaller acreages, and then by placing more reliance on livestock as an income producer. The feeding of farm crops to livestock serves to check declining prices on raw feed materials when favorable seasons bring overproduction...."

North
Dakota
Agricul-
ture

An editorial in Pennsylvania Farmer for November 23 says: "The president of the Northern Pacific Railroad asserts that the farmers of the Northwest have 'themselves brought about the most effective relief measures.' He illustrates by showing that in eight years the farmers of North Dakota have increased their poultry income from \$8,000,000 to \$20,000,000, their sheep income from \$1,000,000 to \$5,000,000 and their dairy income from \$29,000,000 to \$49,000,000. All this while increasing their acreage of the two staple cash crops on which they formerly depended, wheat and flax..."

Pheasant
Propaga-
tion

An editorial in Hunter-Trader-Trapper for December says: "Michigan and Wisconsin produced at their game farms this year a total of 30,000 pheasant eggs. Each State set as large a percentage of the eggs as possible at the State game farms and distributed the others to private individuals for hatching. The distribution of birds from the two States will approximate 15,000, besides those reared by private individuals. The hatching of eggs by individuals has not been as successful as the work of the State game farms, owing to lack of technical knowledge and experience. The work of these two States in propagating and introducing pheasants is of a substantial character and should go a long way toward increasing the stock of wild birds."



Section 3
MARKET QUOTATIONS

Farm
Products

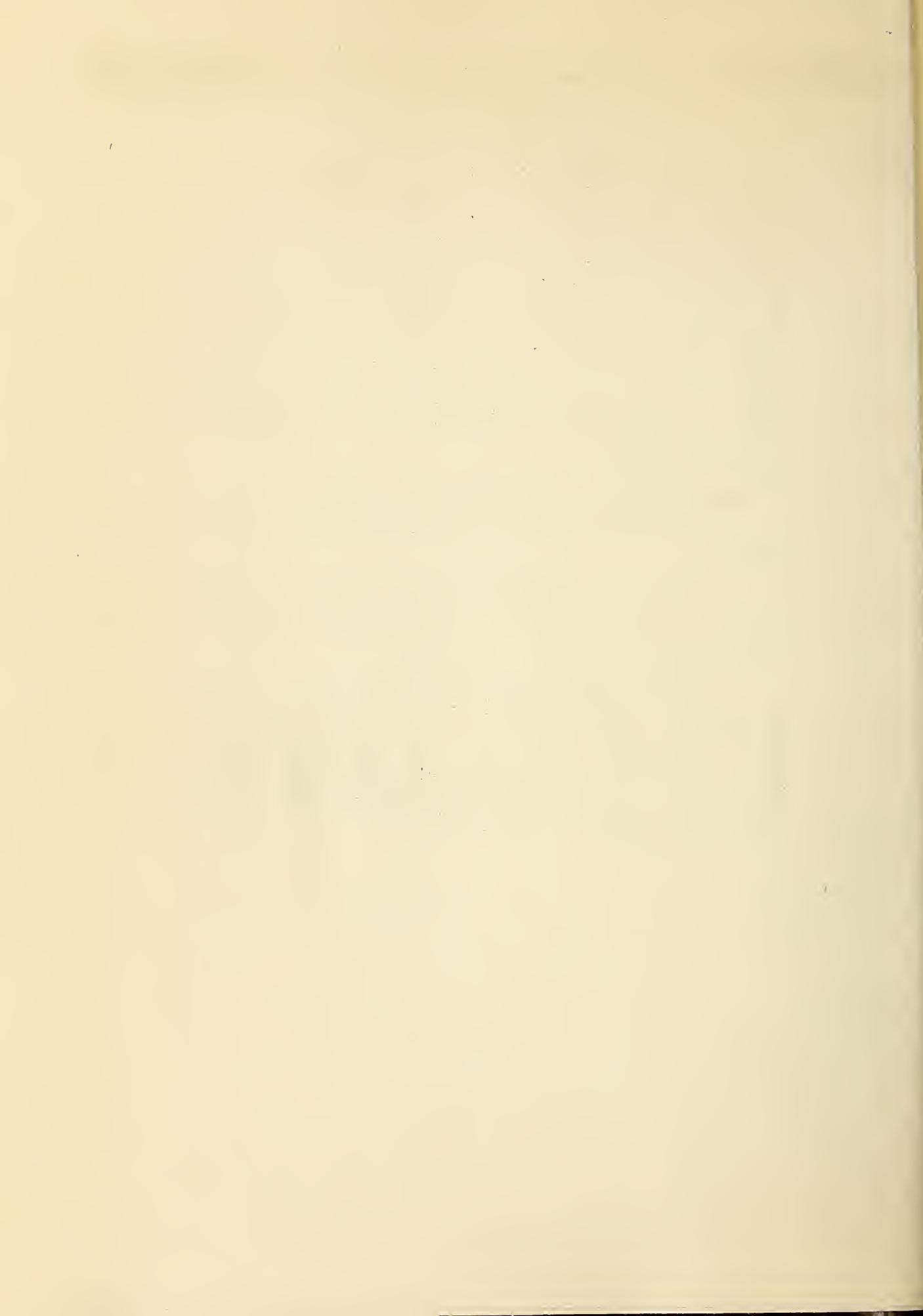
Nov. 30--Livestock quotations at Chicago on heavy weight hogs (250-350 lbs.) medium, good and choice \$9-\$9.40; light lights (130-160 lbs.) medium to choice \$8.50-\$9.30; slaughter pigs (90-130 lbs.) medium, good and choice \$8.25-\$9. Maine Green Mountain potatoes closed at \$2.40-\$3.10 per 100 pounds in eastern city markets; mostly \$2.15 f.o.b. Presque Isle. Wisconsin sacked Round Whites \$2.35-\$2.45 on the Chicago carlot market; few sales at \$2.20 f.o.b. Waupaca. Eastern Stayman apples brought \$2-\$2.50 per bushel basket in Baltimore; Yorks \$1.60-\$1.75. New York Danish type cabbage ranged \$30-\$35 bulk per ton in terminal markets; mostly \$25 f.o.b. Rochester. South Carolina pointed type \$1-\$1.50 per 1½-bushel hamper in the East. New York sacked yellow onions sold at \$1.85-\$2.25 per 100 pounds in eastern cities; \$1.80-\$1.85 f.o.b. Rochester. Midwestern Yellows \$1.50-\$2.25.

Wholesale prices of fresh creamery butter at New York were: 92 score, 43¢; 91 score, 42¢; 90 score, 39¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 23½¢-24¢; Single Daisies 23¢-23½¢; Young Americas, 23½¢-24¢.

Average price of Middling spot cotton in 10 designated markets declined 4 points to 16.74¢ per lb. On the corresponding day last year the price was 19.27¢. December future contracts on the New York Cotton Exchange declined 5 points to 17.17¢, and on the New Orleans Cotton Exchange 10 points to 17.09¢.

Grain prices: No.1 dark northern spring wheat (13% protein) at Minneapolis \$1.35 5/8-\$1.38 5/8. No.2 red winter, Kansas City \$1.32-\$1.35. No.2 hard winter (12½% protein) Kansas City \$1.25-\$1.27. No.2 hard winter (not on protein basis), Kansas City \$1.23-\$1.25. No.3 mixed corn, Minneapolis 76½¢-78½¢; Kansas City 83¢-87¢. No.3 yellow corn, Minneapolis 80½¢-83½¢; Kansas City 85¢-88¢. No.3 white oats, Minneapolis 43½¢-44½¢; Kansas City 45¢-46¢. (Prepared by Bu. of Agr. Econ.)



DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. XXXV, No. 53

Section 1

December 3, 1929.

TAX REDUCTION
ASKED

Chairman Hawley of the House ways and means committee yesterday introduced a resolution calling for \$160,000,000 reduction in income taxes, according to the press to-day.

RADIO
BOARD BILL

A bill to continue the life of the Radio Commission was introduced yesterday by representative Wallace H. White, chairman of the House merchant marine committee in charge of radio legislation. An identical bill will be introduced in the Senate to-day by Senator Dill of Washington. The measure was worked out to obtain favorable action before the Commission expires under the present law on Dec. 31. (Press, Dec. 3.)

RIVERS
AND HARBORS
APPROPRIA-
TION

A total appropriation of \$55,000,000 for rivers and harbors in the fiscal year 1931 was recommended in the annual report yesterday of the Chief of Engineers, submitted by Major Gen. Edgar Jadwin, according to the press to-day.

GRAIN
MARKETING

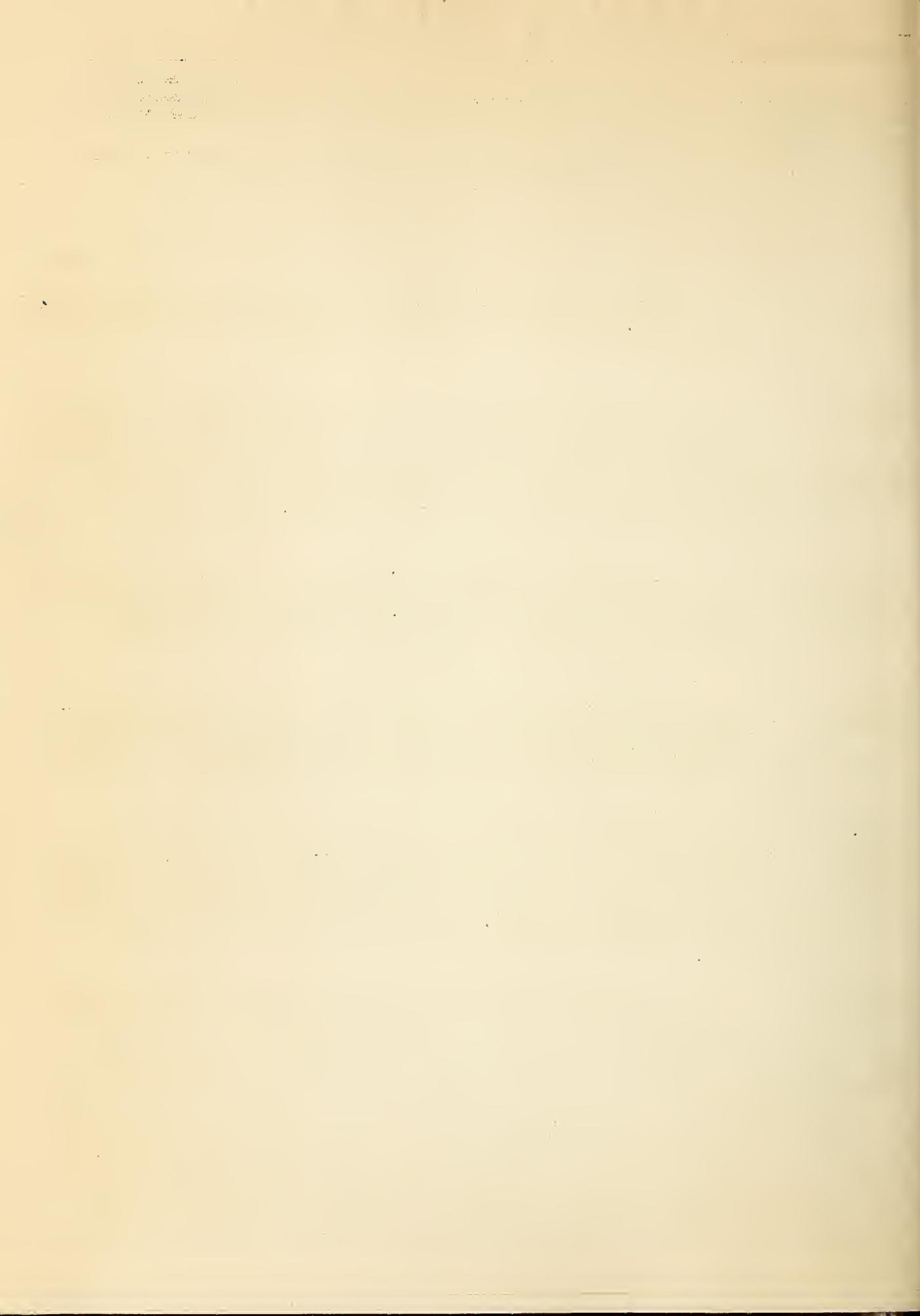
A Chicago dispatch to-day says: "First steps toward participation in the Chicago grain market were taken yesterday by the Farmers National Grain Corporation with the purchase of the Rural Grain Company of Chicago, which will be operated as a subsidiary."

SEARS,
ROEBUCK-
PENNEY
MERGER

A Chicago dispatch to-day reports: "Negotiations for a \$300,000,000 merger of Sears, Roebuck & Co., and the J. C. Penney Company into the largest merchandising organization in the country are in progress. Reports of the big deal were circulated yesterday in Chicago and were circumstantially confirmed by Julius Rosenwald, chairman of Sears, Roebuck...."

FEDERAL
FARM BOARD

The Federal Farm Board announced yesterday that it has approved a commodity loan not exceeding \$5,000,000 to the Western Cattle Marketing Association, San Francisco, Calif. This loan will enable the association to make advances to its members on feeder cattle not exceeding 75 per cent of the appraised value of the cattle at the time the loan is made. A condition of a loan from the association to a member is that the cattle must be under contract to be marketed through the association. A commodity loan not exceeding \$300,000 ^{was made} to the Farmers Union Terminal Association, St. Paul, Minn., supplementing loans from the Federal Intermediate Credit Bank, St. Paul, on grain stored in licensed country elevators or warehouses. This loan will enable the association to make advances to its grower members in line with the wheat loan policy announced by the Federal Farm Board in Chicago, October 26. (Press, Dec. 3.)

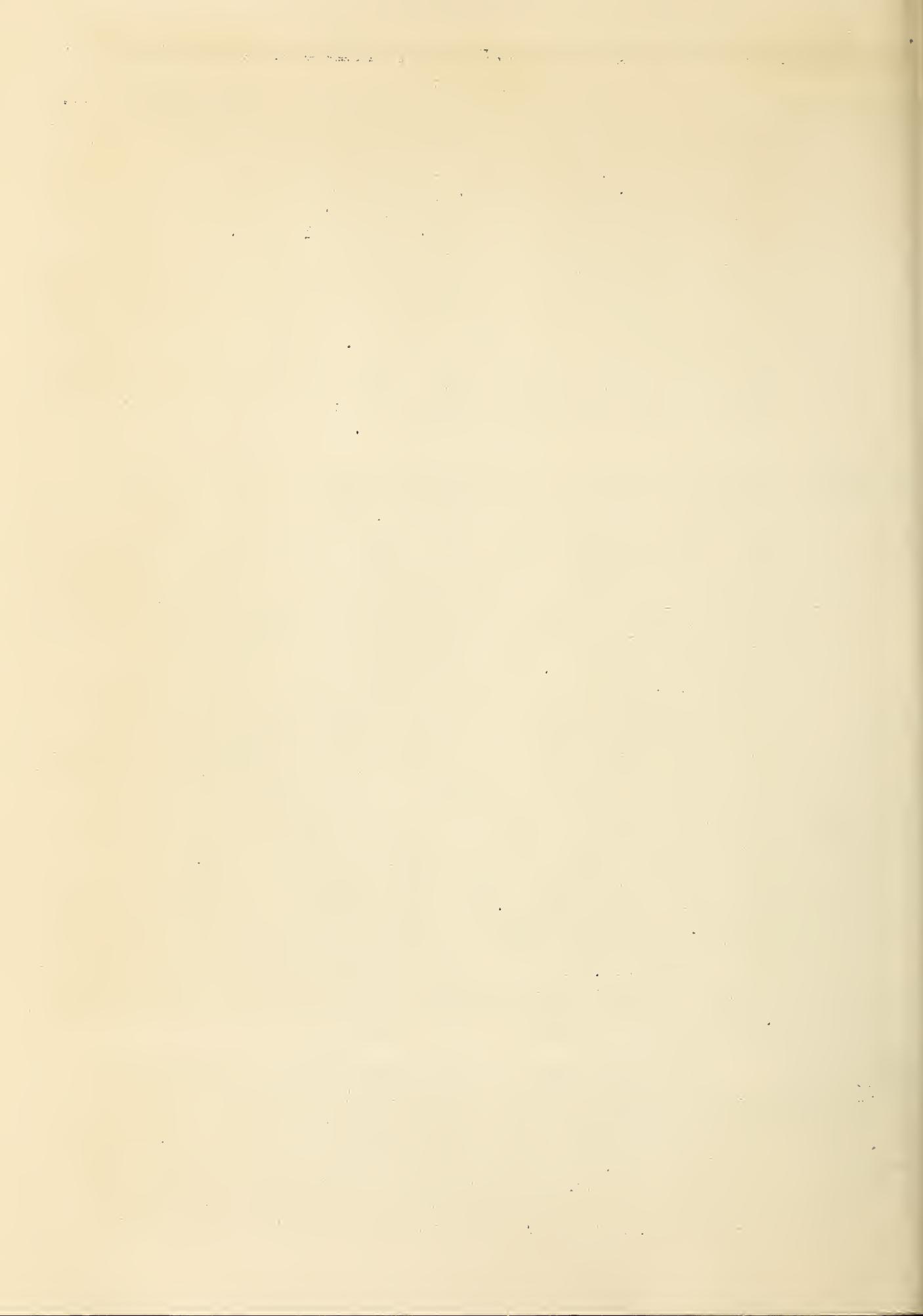


Section 2

Electricity An editorial in Successful Farming for December says: ".... on the We are learning that electricity, whether produced by a private plant Farm or purchased from a service company is comparatively expensive when used for lighting purposes only. But used to operate small conveniences and as a source of power, it is unusually cheap. A readjustment of rates in a few sections so as to encourage its use for power purposes will help even more in this regard. It pays! That is the pleasant thing about electricity on the farm. Complete records on the farms cooperating in the rural electrification project at Red Wing, Minnesota, show that after electrifying for power, conveniences, and lights their farm operating expenses went up just one per cent, with an average electric bill of \$175 a year. But their income went up approximately 80 per cent during the same four-year period. We recognize that other influences helped boost the income, but electricity cut labor costs and increased production; so it was far from being a hardship on the farmers' bank accounts."

Livestock Marketing An editorial in The Rural New-Yorker for November 9 says: "Breeders and feeders of beef cattle, sheep and hogs do not get their share of the consumer's dollar. They, too, are supporting an elaborate middleman system which gnaws their returns down to the bone. These producers market their stock in several ways. Many of them sell on the farm to local butchers, or to local buyers who ship in carloads or by truck to commission merchants at killing centers. The local buyers in leading livestock States represent producers' so-called cooperative marketing organizations, with headquarters at the terminal markets. These organizations are little more than disguised additions to the old commission system, for as rivals of commission merchants they operate on practically the same basis. Well-established producers of fat and feeder cattle in carlot or larger numbers sell mostly through the 'old-line' commission houses, which deduct their fees, as well as freight, yardage, feed and weighing charges and remit the proceeds to their patrons. Some western cattle ranchmen sell their feeder stock to corn-belt feeders. In recent years there has grown up in some Mid-West States a system of direct dealing between pork producers and packers. Agents for the packers buy hogs in areas where large numbers are produced, and ship them to the killers. Much can be said for the economy of this system. Considerable numbers of fat cattle and lambs of the highest quality that go to our eastern markets are shipped direct from feed-lots to killers. This is a limited and highly specialized business. American meat producers as a whole have barely begun to solve their marketing problem. The centralized type of cooperative organization, uncontrolled by producers, is not solving it."

Meat Prices Fancy smoked hams of medium weight now are wholesaling at prices that are more than 10 per cent lower than the prices which prevailed during the middle of September, according to a review of the livestock and meat situation, issued to-day by the Institute of American Meat Packers. Fancy skinned smoked hams are approximately 15 per cent lower, and fancy bacon also is about 15 per cent lower at wholesale than it was at the middle of September. Fresh pork loins are now wholesaling from 20 to 30 per cent below the levels



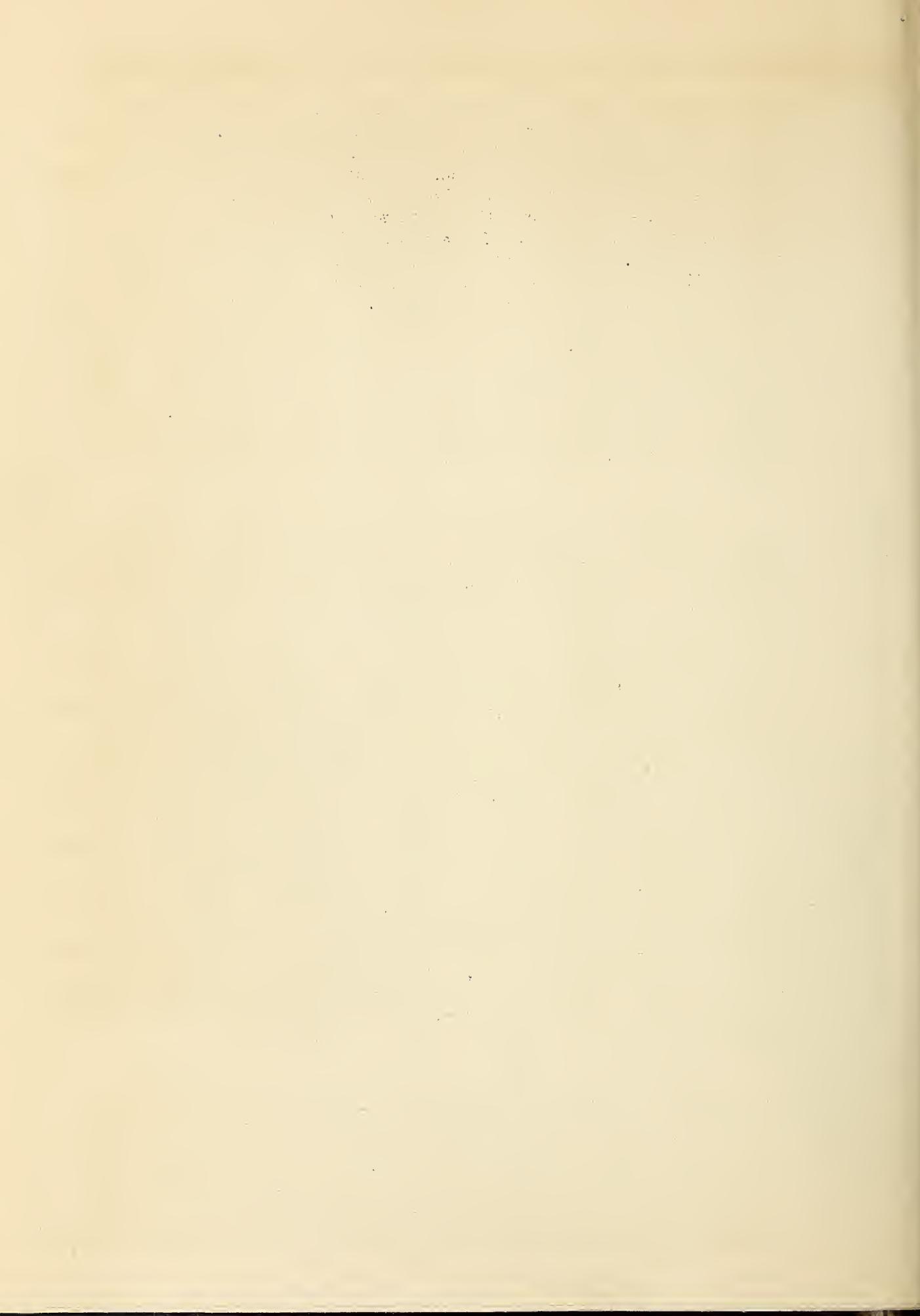
which prevailed around the middle of October. Although there was a broad demand for most pork products during November, especially fresh cuts, with a large volume of product moving into consumption, production continued heavy and prices of most products declined gradually until they were at or below the levels of a year ago. In the case of beef, the market throughout the month was comparatively slow and results were unsatisfactory. There was a substantial decline in the prices of hides. The market for dressed lamb advanced somewhat during the first part of the month and remained fairly steady thereafter. The wool market was very draggy. Scoured wools moved slowly and declined in price; worsted wools were slightly lower but in better demand. There was a fair to good demand in the United Kingdom for meats already landed, with prices relatively stable. There was also some buying of meats for prompt and future shipment. The demand for lard from stocks in the United Kingdom was good, with prices following closely the trend of the Chicago market. On the Continent, the demand for lard from stocks previously landed was somewhat erratic. Taking it as a whole, the demand was good.

Milk
Produc-
tion

An editorial in The Oregon Farmer for November 14 says: "Periods of milk 'shortage' and milk 'surplus' have been either the actual or trumped-up bane which every large milk market has experienced. How to maintain a uniform supply of milk and avoid disastrous fluctuations in prices to the producer is still a problem that defies solution. However, large producing centers in the East have adopted several artificial systems of holding production and prices to an all-year average. Perhaps the most successful of these is what is known as the 'basic equalization' plan. Under it production is encouraged in the fall and winter and extra production over the average fall supply is penalized in the flush season. This is accomplished by paying a fluid milk price in summer on only an equivalent amount that the shipper produced when milk was scarce in the winter. All over this amount in summer is paid for at a lower 'surplus' price. The man who can produce about a regular amount each season of the year is favored thereby and the shipper who produced no milk in winter fails to receive fluid milk price for any of his shipments in the surplus season. Working this out on a mathematical basis is complicated and invariably leads to disputes, but has been found to be an improvement over the former haphazard system of dropping the price down on all milk that was shipped in summer. It still does not measure up to the cooperative plan, though, whereby the member shipping to his own plant receives the highest possible average return regardless of season. And yet many dairymen can see little value in operating a distributing or processing plant of their own!"

North
Carolina
Dairy
Improve-
ment

An editorial in Southern Ruralist for November 15 says: "F. H. Jeter of the North Carolina State College of Agriculture in a recent news release calls attention to the very splendid progress made in that State in improving the quality of dairy cows. Within the ten year period beginning with 1919, the average annual production of milk per cow in North Carolina has been raised from 2,666 to 3,600 pounds, or approximately 1,000 pounds per animal. To put it another way, it would take approximately fourteen cows producing the average of 1919 to match ten cows producing the average of 1929.



As the cattle themselves have increased in productivity, the number of good cows has increased to 294,000 of milking age at the present time. These 294,000 good cows of the present are producing 294,000,-000 pounds, or 34,186,000 gallons of milk, more than the same number of cows would have produced ten years ago, according to F.M.Haig, North Carolina Dairy Specialist. In other words, it would take just exactly 100,000 more cows of the 1919 model to produce the milk and butter now being produced than is being turned out by its 294,000 improved animals. The elimination of these 100,000 cows, while it may show a decline in the dairy cow population of the State, represents one of the finest pieces of dairy development work we know of. It is not numbers that count in the dairy business, as these figures so pointedly illustrate, and numbers are never going to make the dairy business of the South a profitable business. What we must work to as rapidly as possible is the cow that is twice as good as that of the present and the production of what we might regard as a super-abundance of home-grown feeds. One good cow certainly does not eat as much as two sorry ones, and any man can figure it out that it is easier to take care of one cow than two, or ten than twenty. We congratulate North Carolina on what she has been able to do and feel confident that she is laying a foundation that will build her twenty-two million dollar dairy industry of the present rapidly on to double that amount."

State
Fairs

An editorial in New England Homestead for November 23 says: "Because of the generally prevalent attitude that our agricultural fairs as a whole have of recent years been retrogressive rather than progressive, it is encouraging to learn from the Massachusetts agricultural fairs association that 1929 witnessed 'increased interest, enlarged exhibits, and important improvements' in over 100 Massachusetts fairs the past season. 'The agricultural fairs,' says the association news letter, 'are undergoing a change.' It is a change that is in keeping with all progressive movements. More and more is expected of our fairs from the standpoint of the public and more and more is being supplied. This evolution expresses itself in various ways. Exhibits this year were on the whole larger than last, but size is not the big factor. Quality is the most outstanding evidence of improvement. Higher quality is noted in the livestock--a better type of cow is being shown. More cattle were exhibited than ever before in spite of the fact that the bars were up at more fairs this year against untested cattle. Fruit displays have taken on a new meaning, for uniformity, color, freedom from blemishes and other quality factors have stood out conspicuously at practically all fairs where fruit was on display...."

Section 3
MARKET QUOTATIONS

Farm
Products

Dec. 2--Livestock quotations at Chicago on slaughter steers (1100-1500 lbs.) good and choice \$12.50-\$14.75; cows, good and choice \$7.50-\$10.25; heifers (850 lbs. down) good and choice \$12.75-\$15.25; vealers, good and choice \$13-\$15.75; feeder and stocker steers, good and choice \$10.25-\$11. Heavy weight hogs (250-350 lbs.) medium, good and choice \$9-\$9.50; light lights (130-160 lbs.) medium to choice \$8.50-\$9.35; slaughter pigs (90-150 lbs.) medium, good and choice \$8.25-\$9; slaughter lambs, good and choice (84 lbs. down) \$12.50-\$13.25; feeding lambs (range stock) medium to choice \$10.50-\$12.75.

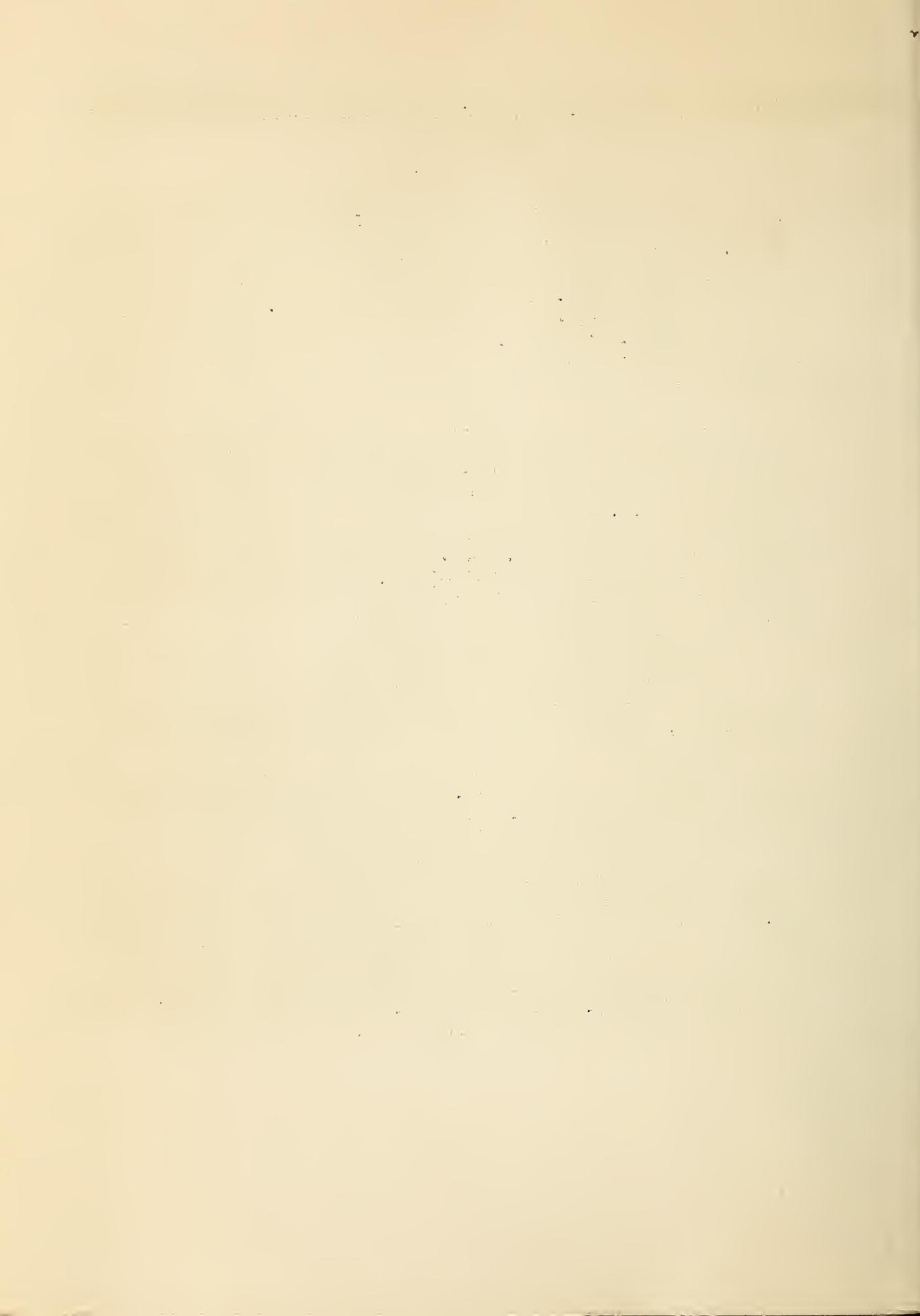
Maine sacked Green Mountain potatoes sold at \$2.50-\$3.10 per 100 pounds in eastern cities; mostly \$2.15 f.o.b. Presque Isle. Northern Round Whites \$2.25-\$2.50 carlot sales in Chicago. New York Danish type cabbage ranged \$30-\$40 bulk per ton in terminal markets; \$25 f.o.b. Rochester. South Carolina pointed type \$1-\$1.50 per 1½-bushel hamper in the East. Virginia and West Virginia York Imperial apples sold at \$1.40-\$1.75 per bushel hamper in eastern markets; New York Baldwins \$1.75-\$2.50. Michigan Rhode Island Greenings \$2.75-\$3.25 in Chicago. New York yellow onions brought \$1.90-\$2.25 per 100-pounds sack in eastern cities; \$1.75 f.o.b. Rochester. Midwestern yellows \$1.50-\$2.35.

Wholesale prices of fresh creamery butter at New York were: 92 score, 43¢; 91 score, 42¢; 90 score, 38½¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 23½¢-24¢; Single Daisies 23¢-23½¢; Young Americas, 23½¢-24¢.

Average price of Middling spot cotton in 10 designated markets declined 4 points to 16.70¢ per lb. On the same day last year the price stood at 19.07¢. December future contracts on the New York Cotton Exchange declined 7 points to 17.10¢, and on the New Orleans Cotton Exchange 3 points to 17.06¢.

Grain prices: No.1 dark northern spring wheat (13% protein) at Minneapolis \$1.36 1/8-\$1.39 1/3. No.2 red winter, Kansas City \$1.34½. No.2 hard winter (12½% protein) Kansas City \$1.26½-\$1.27½. No.2 hard winter (not on protein basis), Kansas City \$1.24½-\$1.25½. No.3 mixed corn, Chicago 86½¢; Minneapolis 78¢-80¢; Kansas City 82¢-84¢. No.3 yellow corn, Chicago 85½¢-87¢; Minneapolis 82¢-84¢; Kansas City 84¢-88¢. No.3 white oats, Chicago 45½¢-46½¢; Minneapolis 44¢-45¢; Kansas City 45¢-46¢. (Prepared by Bu. of Agr. Econ.)



DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. XXXV, No. 54

Section 1

December 4, 1929.

THE PRESIDENT'S MESSAGE An increase of executive power was recommended by President Hoover in his annual message to Congress yesterday, according to the press to-day. The President's reasons for seeking this extension were: to deal with the ever-present problem of prohibition; to put flexibility into the tariff administration; to authorize the President to reorganize the Governmental departments at Washington without further legislation. Furthermore, the President asked that the Federal Power Commission be overhauled by the appointment of full-time members, and recommended that the authority of the commission be extended "to certain phases of power regulation." In other matters of domestic policy the President advocated temporary tax reduction, early action on the pending tariff bill, extensive increase in public works, expedition of railway consolidations and the creation of a number of new Federal commissions.

Among the commissions recommended in the President's message are a commission to investigate Haiti; a commission to revise the banking laws; a commission on Muscle Shoals contracts; a joint commission of Congress on Government reorganization; a commission on the public domain; a commission on social service agencies and a commission on illiteracy.

The President in his message urges speedy action in setting the new tariff rates, but says the flexible clause must be preserved to give a means of readily correcting injustices that are bound to occur. The message affirms that the agricultural situation shows steady improvement, with decreases in bankruptcies, and declares that the Federal Farm Board has made headway in organizing the industry. Federal aid to State projects for improving highways has proved "beneficial and stimulating," the message says, and adds: "We must ultimately give consideration to the increase of our contribution to these systems, particularly with a view to stimulating the improvement of farm-to-market roads."

Completion of the Federal building program at the National Capital by 1932, when the country will celebrate the 200th anniversary of the birth of George Washington, was urged upon Congress yesterday in the President's message.

**BUILDING
LEGISLATION**

The press to-day reports that shortly after the reading of the President's message had been completed, Chairman Keyes, of the Senate committee on public buildings and grounds, and Chairman Elliott, of the House committee on public buildings and grounds, introduced an identical bill authorizing an additional \$115,000,000 for the Federal building program.

**FEDERAL
FARM BOARD**

The Federal Farm Board on November 30 approved the organization plan of the Northwest Grain Cooperative, which was formed November 26 at a meeting in Fargo, N. Dak., of representatives of eight grain cooperative groups of Minnesota, North Dakota, South Dakota and Montana. Through the Farmers National Grain Corporation, the first central commodity cooperative sales agency to be set up under the Agricultural Marketing Act, the board is prepared to extend to the Northwest Grain Cooperative a line of credit for its operations. (Press, Dec. 1.)

Section 2

Cooperative Operation An editorial in Wallaces' Farmer for November 30 says: "In a striking number of cases, surveys have shown that local cooperative business concerns are operating more efficiently than privately owned companies. The Federal Trade Commission some time ago found that farmers' elevators were operating on a smaller margin than either line elevators or local privately owned elevators. The Nebraska Union Farmer now points out that a cooperative store in Wisconsin had an average operating cost of 10 per cent of sales, as compared to 12 per cent for chain stores and 15 to 18 per cent in private stores. It notes also that a Kansas survey shows farmers' elevators in that State operating at a cost per bushel 40 per cent under line elevators. Any concern, whether cooperative or otherwise, has certain costs that must be met. The difference between the two types seems to lie in the volume of business and the cost of pulling that business in. If members of cooperatives patronize their own company without too much expensive urging, the cooperative can handle a bigger volume with the same or a smaller overhead than that of the privately owned concern. To a degree, therefore, the results obtained by a cooperative are directly in proportion to the support the members give it. If you want your cooperative to be successful, give it all your business. There are plenty of other rules for making a farmers' cooperative successful, but this comes first."

Farm Board Comment The Statist (London) for November 16 says: "In view of the possible reaction of the collapse on the New York Stock Exchange on wheat market sentiment, it is gratifying to learn that the Federal Farm Board of the United States has placed \$100,000,000 at the call of grain cooperative societies, and has pledged its aid in demanding more money from Congress, if necessary. This news will be particularly welcome to Canada, Australia, as well as the Argentine, whose purchasing power has been recently restricted by the unsatisfactory level of wheat values. The lack of demand for wheat on the part of Europe has raised serious difficulties for traders in those countries, particularly in Australia, where wool prices have decreased substantially since last year. Furthermore, there is the possibility that the working of the arrangement entered into by the British Economic Mission with the Argentine Republic would be seriously complicated by a decline on the wheat market. The importance of the Federal Farm Board's action will be fully appreciated in Canada, where, on the theory that the ultimate requirements of importing countries before the termination of the cereal year have not sufficiently influenced prices, the wheat pool has declined to sell grain at the prices offered by foreign buyers. The provision of further wheat finance by the United States Government will tend to lessen the strain on Canadian finance. At present, a large proportion of the loanable funds of the Canadian banks is tied up in advances on grain, and this, together with the virtual stoppage of the grain movement overseas, is affecting Canadian industry in general...."

Livestock Market

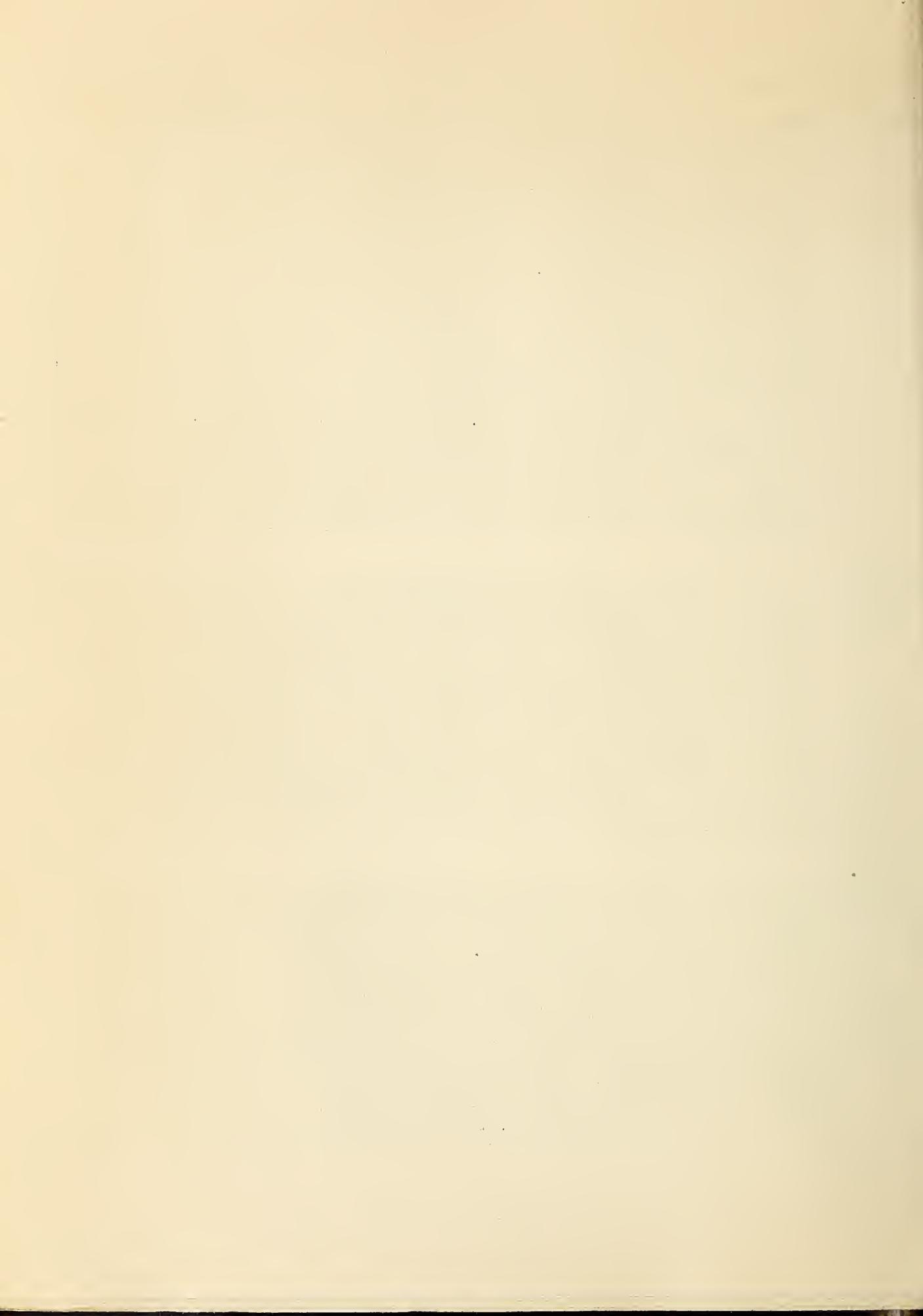
An editorial in The Wall Street Journal for December 3 says: "It might be a relief to over-wrought nerves if, for a few days, public attention were diverted from the securities stock market to another kind of stock market, than which the world holds no better. So important is this kind of stock that an exhibition of it is being set up in Chicago in which the entries, 12,000 in number, will be from the



four corners of the United States. This exhibition is the International Live Stock Exposition, and its exhibits will be of wonders accomplished in breeding and feeding equal to any others accomplished in this age of wonders...Exclusive of poultry, the four-footed livestock represents a fraction over 49 per cent of what the Nation's food and clothing producers receive for their output. As that total output in the past five years has averaged nearly \$12,000,000,000 and this year should be a little more, the subject does appear to be of considerable importance. This market had its great crash in 1920, but in the past two years the course has been upwards, with the usual minor swings within the major movement. Because of the large farm purchasing power, all business studies the prospect of the agricultural income. The livestock is adding more than usual to the farm income this year, taking the country as a whole. There are less cattle and hogs to market but the gross returns will be larger....Taking the industry as a whole an increase in farm income seems probable from it this year. A rise in the standard of living calls for increased consumption in the years to come. The Chicago exhibition of accomplishments in breeding and feeding means greater profits for the producers and help to assure our food supply."

Reforesta- An editorial in Wisconsin Agriculturist and Farmer for November
tion In 23 says: "Wisconsin has taken a leading place in reforestation work.
Wisconsin This is shown in the general interest of the people who have taken ad-
vantage of the forest tax law. More land in Wisconsin is listed under
this exemption than in any other State. Areas as small as 40 acres
may be taken from the regular tax rolls if they are being devoted to
timber growing or are under standing timber. The tax on such land is
finally paid when the timber is harvested. All entries under this law
must be registered with the county register of deeds before March 20.
When the timber on these lands is harvested a tax equal to 10 per cent
of the value of the timber is assessed. This widespread interest
speaks well for Wisconsin forests and offers much hope for the wood-
working industries."

Wisconsin An editorial in Wisconsin Agriculturist and Farmer for Novem-
Council of ber 23 says: "Farm sentiment heard in Wisconsin of late, especially
Agricul- since the Marshfield cooperative meeting, is highly in favor of the
ture Wisconsin Council of Agriculture. It is gratifying indeed that the
working farmers of Wisconsin so sincerely support a movement to unite
producers in one voice for mutual understanding and betterment. Not
that the several members within the council are not doing good work
alone, but that the concerted effort of all these associations work-
ing for farm prosperity may now be pooled into a council which has
greater possibilities. We believe that all farm interests will bene-
fit by this independent and thoughtful movement. State officials
entrusted with taxes, highways, schools and good government will wel-
come such a united opinion and such a representative forum....."



Section 3

Department of Agriculture Katharine A. Smith, writing on "Present-day Enforcement of the Pure Food Law" in Journal of Home Economics for December, says in part: "Every now and then someone asks, 'What has become of the pure food law that we once heard so much about? Has it been repealed, or what?' The answer is, 'The law, strengthened by three amendments, still stands on the statute books and it is being enforced as energetically as ever.' It is, however, no longer entrusted to the Bureau of Chemistry, as it was at the outset, but to the Food, Drug, and Insecticide Administration, a regulatory unit of the United States Department of Agriculture, created on July 1, 1927, to enforce six laws controlling traffic in foods, drugs, insecticides, caustic poisons, and naval stores. The Food and Drugs Act is far and away the best known of these six laws and covers a greater number of products than all the others put together....With the cooperation of the trade and of State and city officials, the Federal officials to-day can attain the ends Congress had in mind in passing the Food and Drugs Act much more quietly, rapidly, and efficiently than they could back in 1907, before chaos had given way to system and the transgressors of fair play had seen the handwriting on the wall. The food supply of the United States, now generally considered to be purer than ever before, is constantly under the eye of the Food, Drug, and Insecticide Administration, the unit of the United States Department of Agriculture which to-day is charged with the enforcement of the pure food law, and every illegal practice in the wide-flung food industries is checked as soon as it appears. Assurance of a pure food supply costs each man, woman, and child in this country less than one cent each year."



Section 4
MARKET QUOTATIONS

Farm

Products

Dec. 3--Livestock quotations at Chicago on slaughter steers (1100-1500 lbs.) good and choice \$12.50-14.75; cows, good and choice \$7.75-10.25; heifers (850 lbs. down) good and choice \$12.75-15.25; vealers, good and choice \$13-16.50; feeder and stocker steers, good and choice \$10.25-11; heavy weight hogs (250-350 lbs.) medium, good and choice \$9.15-9.65; light lights (130-160 lbs.) medium to choice \$8.75-9.55; slaughter pigs (90-130 lbs.) medium, good and choice \$8.50-9.25; slaughter lambs, good and choice (84 lbs. down) \$12.50-13.50; feeding lambs (range stock) medium to choice \$10.50-12.75.

Maine sacked Green Mountain potatoes sold at \$2.50-3.10 per 100 pounds in eastern cities; mostly \$2.15 f.o.b. Presque Isle. Northern sacked Round Whites \$2.20-2.50 carlot sales in Chicago and \$2.15-2.20 f.o.b. Virginia yellow sweet potatoes ranged \$2-3.50 per barrel. Maryland and Delaware yellows \$1.15-1.50 per bushel hamper. Tennessee Nancy Halls, house-cured, \$1.25-1.40 in Chicago. New York Danish type cabbage brought \$30-40 bulk per ton in terminal markets; mostly \$25 f.o.b. Rochester. New York Rhode Island Greening apples sold at \$1.75-2 per bushel basted in New York City; Hudson River Baldwins \$2-2.50. Michigan Rhode Island Greenings \$2.75-3.25 in Chicago.

Wholesale prices of fresh creamery butter at New York were: 92 score, $43\frac{1}{2}\text{¢}$; 91 score, $42\frac{1}{2}\text{¢}$; 90 score, $38\frac{1}{2}\text{¢}$. Wholesale prices of No. 1 fresh American cheese at New York were: Flats, $23\frac{1}{2}\text{¢}$ -24¢; Single Daisies 23¢ - $23\frac{1}{2}\text{¢}$; Young Americas, $23\frac{1}{2}\text{¢}$ -24¢.

Average price of Middling spot cotton in 10 designated markets advanced 24 points to $16.94\frac{1}{2}$ per lb. On the corresponding day one year ago the price stood at 19.21¢ . December future contracts on the New York Cotton Exchange advanced 27 points to 17.37¢ , and on the New Orleans Cotton Exchange 25 points to 17.31¢ .

Grain prices quoted: No. 1 dark northern spring wheat 13% protein at Minneapolis $1.38\frac{1}{2}$ - $1.41\frac{1}{2}$. No. 2 red winter, Kansas City \$1.36-1.38. No. 2 hard winter 12 $\frac{1}{2}\%$ protein, Kansas City $1.28\frac{1}{2}$ - $1.30\frac{1}{2}$. No. 2 hard winter (not on protein basis), Chicago $1.31\frac{3}{4}$; Kansas City $1.26\frac{1}{2}$ - $1.28\frac{1}{2}$. No. 3 mixed corn, Minneapolis $79\frac{1}{2}\text{¢}$ - $81\frac{1}{2}\text{¢}$; Kansas City 85¢-88¢. No. 3 yellow corn, Chicago $89\frac{3}{4}\text{¢}$; Minneapolis $83\frac{1}{2}\text{¢}$ - $85\frac{1}{2}\text{¢}$; Kansas City 88¢-91¢. No. 3 white oats, Chicago $47\frac{1}{2}\text{¢}$; Minneapolis 45-5/8¢-46-5/8¢; Kansas City $45\frac{1}{2}\text{¢}$ - $46\frac{1}{2}\text{¢}$. (Prepared by Bu. of Agr. Econ.)



DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. XXXV, No. 55

Section 1

December 5, 1929.

**THE
BUDGET
MESSAGE**

President Hoover transmitted his first budget message to Congress yesterday, placing estimated expenditures for the fiscal year 1931, exclusive of postal expenditures payable from postal revenues, at \$4,102,938,700, as compared with an estimate of \$4,023,681,900 in 1930, and actual expenditures of \$3,848,463,189 in 1929, according to the press to-day. He placed the surplus at the end of the fiscal year 1930, on June 30 next, at \$225,581,534, and that for 1931 at \$122,788,966. The report says: "The President's message showed that during the current fiscal year, and in 1931, total expenditures of the Government payable out of the Treasury would go above \$4,000,000,000 for the first time since 1921, when they totaled \$5,538,040,000. This will be due, it was pointed out, to estimates that \$75,000,000 is to be provided for the Federal Farm Board in 1930 and \$200,000,000 in 1931.

"The President included in his message an estimate of appropriations Congress would be asked to make for 1931, as compared with appropriations for 1930. These estimates, which are always lower than the actual expenses of the Government, and are subject to requests for supplemental appropriations, placed the total for 1931, exclusive of postal expenditures payable out of postal receipts, at \$3,830,445,231.86, and for 1930 at \$3,976,141,651.26. They included an appropriation of \$150,000,000 from the revolving fund of the Farm Board for 1930, but no comparable item for 1931.... The President reiterated his recommendation for a \$160,000,000 tax reduction on incomes payable in the calendar year 1930, and called attention to the fact that amounts set aside by law for debt reduction will for the first time in 1931, exceed the interest charges on the debt. He pictured the financial condition of the Government as sound, but warned, in view of the growing expenses, against any unnecessary outlay which would threaten the budget surplus, or work to make impossible a continuation of the tax-reduction program after 1930...."

**SECRETARY
MELLON'S
REPORT**

In a review of Treasury conditions, given over the radio last night, the Secretary of the Treasury advocated a downward revision of tax rates. He said in part: "The Treasury estimates that for the next fiscal year, that is, for the twelve months ending June 30 next, there will be a surplus of \$226,000,000 of receipts above expenditures, and for the fiscal year 1931 a surplus of \$123,000,000.... Such a situation justifies a revision, more or less permanently, of our tax laws with a view to modifying tax rates downward...."

**FEDERAL
FARM BOARD**

Representatives of the fruit growers' cooperative associations in Michigan applied to the Federal Farm Board December 3 for loans of approximately \$2,500,000. The cherry growers of Michigan and Wisconsin discussed with the board the advisability of combining growers' associations to establish additional processing plants. The growers suggested that they would organize a holding company to take over and manage the plants owned and controlled by the cooperative associations. (Press, Dec. 4.)

Section 2

Business Condi-
tions

The National City Bank of New York, in its report for December 2, says: "The termination of distress liquidation in the stock market has been accompanied by a better feeling generally on the part of the public towards business. As people have had opportunity to bring a calmer judgment to bear on what has transpired they are coming to realize that the prosperity of the country is not dependent upon the fluctuations of the stock market. This is not to say that the fluctuations in the market do not affect business, for it is a well known fact that they do, both psychologically and by affecting the purchasing power of a large number of people. Such fluctuations, however, are not the major influence in shaping the course of business. In the end the stock market must be guided by business and not business by the stock market. If the business situation itself is sound, as we feel it is, then business should have no need to fear a serious or protracted depression. Even before the decline of stock prices, business was receding from the unusually high levels of the spring and summer, and doubtless the occurrences in the stock market will tend to intensify this decline. Loss of buying power on the part of many people will undoubtedly have its effect on various industries catering directly to the public, and the natural hesitancy induced by the severity of the market decline may temporarily affect some other lines as well....The essential fact, wherein the present differs from most periods of great stock market declines in the past, is that business itself is healthy and has not been involved in over-expansion with the stock market-- which means that an attack of acute indigestion in securities, while it may cause business a severe headache, should not seriously cripple the patient. There is no collapse of commodity prices. There is no inventory problem. There is no breakdown of the banking system. There is no shortage of credit. There are no great business failures, nor are there likely to be. Our great corporations were never in better shape financially, or from the standpoint of manufacturing efficiency and skill of management....Earnings during several years of prosperity have enabled bank borrowings to be reduced to a minimum or paid off entirely. Bonded indebtedness has been steadily retired through sinking fund operations and calling of entire issues for redemption. Cash and marketable securities have been built up. As a result, corporations, instead of being loaded with high priced goods and up to the hilt in debt, are lenders of funds in the money market. Nothing could illustrate more forcibly the great difference between the situation at the present time and that of 1920-21...."

Food Line
Balance

An editorial in Wallaces' Farmer for November 30 says: "Secretary of Commerce Lamont, talking to a group of New England exporters, developed the idea of 'Food Line Balances.' He referred to the fact that in the United States only 30 per cent of the wages is spent for food, whereas in Europe 60 per cent is thus spent, and in Asia 90 per cent. In the United States, the greater part of the wages is used for purchasing the products of industry. One of the problems of the American exporters is to bring about a situation in Europe and Asia where a smaller percentage of the wages of these countries is spent for food. The 'Food Line Balance' idea is one worth thinking about. One of the requirements of civilization, of course, is that people should have considerable money to spend for other things than food. But it is also important that the food should not be so cheap that the farmers are being damaged thereby. We hope that Secretary Lamont, when talking to

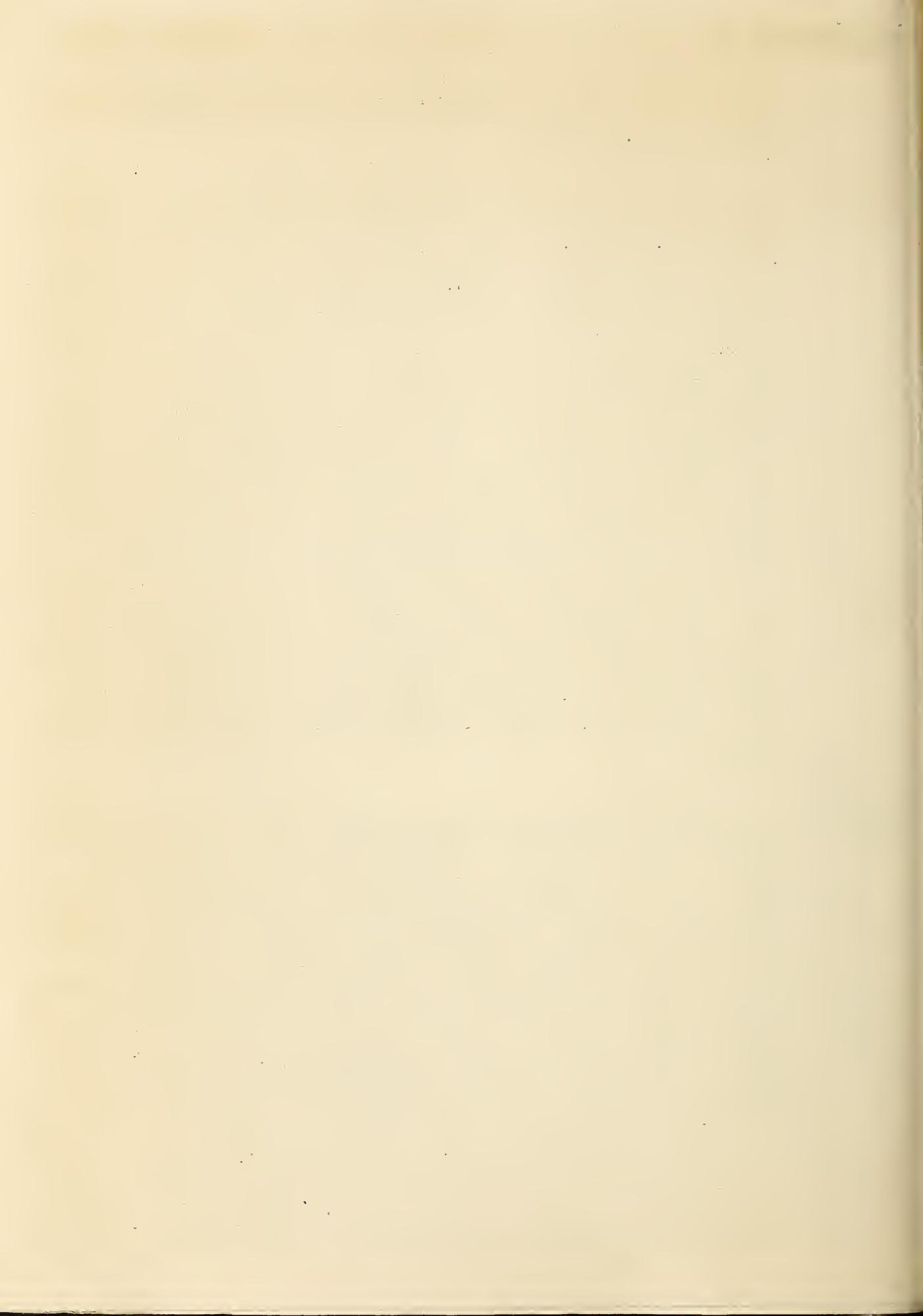
the New England exporters, gave full credit to the American farmer for his part in making it possible for our laboring men in the United States to have such a large surplus of their wages available for things other than food."

Production and Consumption

An editorial in The Farm Journal for December says: "Common sense tells us that farming is up against nothing new, but a principle that is as old as history--the hard fact that it is the demand of the buyer that creates the market. Food and clothing and shelter we must all have. But the city consumer, if he gives the subject any thought at all, casts a cool and practical eye over the field, and properly concludes that there will always be enough producers if there is a demand, that a farm strike is an impossibility, and that starvation, if it should come, is a matter of the dim and distant future. More than that, the consumer knows he possesses a wide power of choice. He eats perhaps fifty or a hundred foods, and can live and thrive on any dozen of them. Not any one product, not even bread or milk or beef, is essential to his health. In his hands, therefore (or perhaps 'her hands' would be better), is the most powerful of all leverages on price --the ability to select among a wide list of foods a few whose prices seem most reasonable for the quality offered. Nor is this a matter of theory. In the meat trade, for example, it is the merest commonplace. When beef is high the buyer invariably turns to lamb or chicken or whatever appears a better buy at the moment. If all meats are up, she passes them all by, and the family lives for a day or two on fish or other foods, cunningly contrived to conceal the meatless truth. Profound economic facts are here concerned. The bitter competition for the buyer's dollar, as among the many lines of food production by farming groups, stands out boldly. There is the bitter competition between the low-cost and the high-cost producer in the same group. Finally, we must never forget that when it comes to food consumption the farmer may tempt, or cajole, or persuade the buyer; he can never dictate."

Road Development

Charles R. Thomas, editor of Highway, Engineer and Contractor, is the author of "Making Roads Pay Profits" in Nation's Business for December. He says in part: "The increased use of motor vehicles brought a basic change in the highway industry starting about two decades ago. This change has been reflected in the attitude of the public. At the beginning the public had to be begged to provide funds for highway building. Now conditions are reversed. In the past decade 'Good Roads' became a popular slogan, the basis of a number of State political administrations. Vast undertakings were begun which, however, were somewhat inadequate as judged by to-day's standards. Now we are beginning a period in which the public, while still bulking the market for good roads, is becoming particular that the roads be built more in accordance with traffic requirements than to complete a great 'system' of highways....The privately owned toll road has two heavy handicaps--the high cost of borrowed money and the fact that the universal toll of the gasoline tax must be paid in addition to the toll to the private company. But as private toll roads develop it is possible they will be exempted or rebated for gasoline tax. At present, there is much agitation against toll roads on the ground that they restrict the 'freedom of the road,' whatever that is....There exists a four-fold system of transportation--highway, rail, water and air. This system must, of course, be coordinated properly to operate at highest ef-



ficiency--which it is not. But luckily practically all operation is in the hands of private enterprise; in water, highway, and perhaps air transport the Government owns the roadbed. This independence of operation is the reason, perhaps, for the failure to provide adequate transfer facilities between the four systems. Here is an opportunity for some cooperative development work. For example, there is no satisfactory reason why landing fields should not be built adjacent to and as a part of the highway system just as highways now serve the railroad freight and passenger stations. T. H. MacDonald, Chief of the United States Bureau of Public Roads, proposes that a National Transportation Board be formed to coordinate and regulate our four-way transportation system....While each of the four systems of transportation must, according to American business philosophy, pay its own way, the weaker parts of the system, taken as a whole, may reasonably expect some aid across the rough places. Aids of various kinds have been extended to rail, water, air and highway transport, but little aid has been given to them all as a group. It is a problem that may be left to time to work out, or we may adopt the policy of getting them together each in defense of its own but all seeking the lowest common denominator of mutual profits through cooperation. This does not necessarily mean Government regulation, but rather Government encouragement."

Wilbur on
Public
Lands

Ray Lyman Wilbur, Secretary of the Interior, writing under the title "What About Our Public Lands?" in Review of Reviews for December, says: "The plain and alarming fact is that, owing to many factors including the division between State and Federal authority, outside of the National Parks and the National Forests, the twenty years since the public-land report under Roosevelt has shown persistent deterioration of the land. This is of more significance than the reduced carrying capacity of the range. It strikes at our future, which can be based only on the inherent values of the continent we occupy. It is worth while to look at the present status of the public lands of the country. Since Continental days the Government has been passing its real property into the hands of its citizens. This process has been practically completed in the States east of the Missouri River. At present in the United States, exclusive of Alaska, there are roughly 190,000,000 acres under the general charge of the public land office without the slightest shadow of a program for its preservation as a range. Unless some definite procedure is agreed upon this will be nibbled away gradually until that remnant which remains will be practically valueless. Either the Federal Government should have the laws and the funds properly to protect and administer the mountain tops, the deserts, and the public lands in general, or the States should assume this responsibility. Since the States live close to these problems of grazing, fires, floods, erosion...and since there is in the States the opportunity for a political balance between the agriculturist of the valley and reclaimed area as opposed to the man using or abusing the watershed, there is more likelihood that real conservation and protection will result from local control and local management. The fight in California between the farmers in the valley lands and the placer miners in the hills who were covering the farms with debris was won by the farmers. The political majorities are in the valleys and settled areas. When they realize the significance of the mountains, the public domain, and water in general, the best results are apt to follow. It does not seem wise to me to have Federal supervision over too much of an area of any State...."

Section 3
MARKET QUOTATIONS

Farm
Products

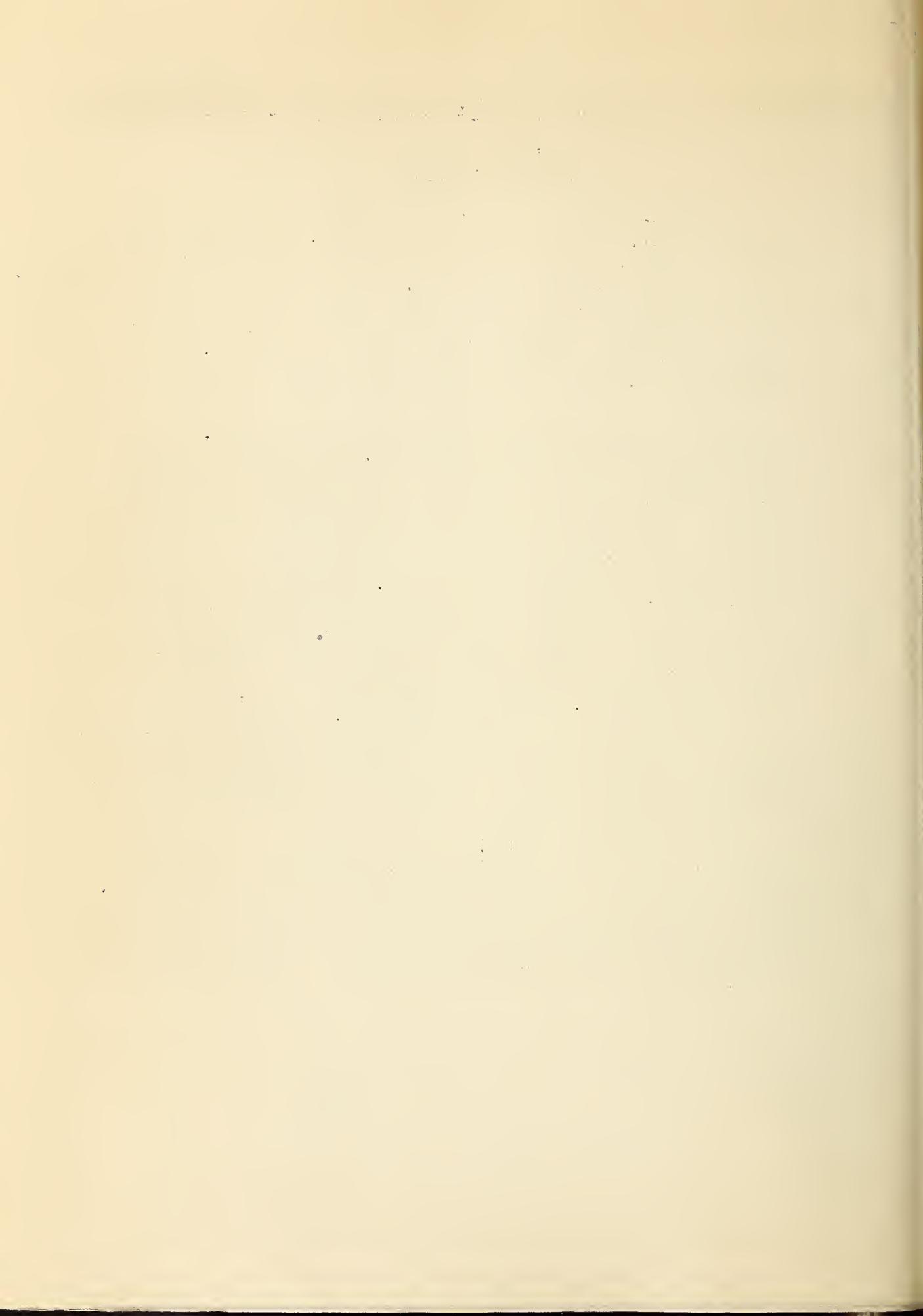
Dec. 4--Livestock quotations at Chicago on slaughter steers (1100-1500 lbs.) good and choice \$12.50-14.50; cows, good and choice \$7.75-10.25; heifers (850 lbs. down) good and choice \$12.75-15.25; vealers, good and choice \$12.50-17; feeder and stocker steers, good and choice \$10.25-11; heavy weight hogs (250-350 lbs.) medium, good and choice \$9-9.50; light lights (130-160 lbs.) medium to choice \$8.60-9.40; slaughter pigs (90-130 lbs.) medium, good and choice \$8.25-9.15; slaughter lambs, good and choice (84 lbs. down) \$12.75-13.60; feeding lambs (range stock) medium to choice \$10.50-12.75.

Maine sacked Green Mountain potatoes sold at \$2.50-3.10 per 100 pounds in eastern cities; mostly \$2.15 f.o.b. Presque Isle. Northern sacked Round Whites \$2.20-2.50 carlot sales in Chicago; few sales mostly \$2.20 f.o.b. Waupaca. New York Danish type cabbage closed at \$30-40 bulk per ton in terminal markets; \$25-26 f.o.b. Rochester. Florida pointed type \$1.75 per $1\frac{1}{2}$ -bushel hamper in New York City. New York yellow onions ranged \$1.90-2.10 per 100-pound sack in eastern cities; \$1.75-1.85 f.o.b. Rochester. Midwestern yellows \$1.50-1.75 in Chicago. New York Rhode Island Greening apples sold at \$7-7.50 per barrel in New York City; Baldwins \$5.50-6.

Wholesale prices of fresh creamery butter at New York were: 92 score, $43\frac{1}{2}\text{¢}$; 91 score, $42\frac{1}{2}\text{¢}$; 90 score, $38\frac{1}{2}\text{¢}$. Wholesale prices of No. 1 fresh American cheese at New York were: Flats, $23\frac{1}{2}\text{¢}$ -24¢; Single Daisies 23¢ - $23\frac{1}{2}\text{¢}$; Young Americas, $23\frac{1}{2}\text{¢}$ -24¢.

Average price of Middling spot cotton in 10 designated markets declined 7 points to 16.87¢ per lb. On the same day one year ago the price was 19.25¢. December future contracts on the New York Cotton Exchange declined 8 points to 17.29¢, and on the New Orleans Cotton Exchange 10 points to 17.21¢.

Grain prices quoted: No. 1 dark northern spring wheat 13% protein at Minneapolis $\$1.35\frac{3}{4}$ - $1.38\frac{3}{4}$. No. 2 red winter, Kansas City $\$1.36\frac{1}{2}$. No. 2 hard winter $12\frac{1}{2}\%$ protein, Kansas City $\$1.29$ - $1.31\frac{1}{2}$. No. 2 hard winter (not on protein basis), Kansas City $\$1.27$. No. 3 mixed corn, Minneapolis 79¢-81¢; Kansas City 85¢-88¢. No. 3 yellow corn, Chicago 90¢; Minneapolis 83¢-85¢; Kansas City 83¢-91¢. No. 3 white oats, Chicago 46¢-47 $\frac{1}{2}$ ¢; Minneapolis 45¢-46¢. (Prepared by Bu. of Agr. Econ.)



DAILY DIGEST

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Vol. XXXV, No. 56

Section 1

December 6, 1929.

THE PRESIDENT'S CONFERENCE The press to-day reports: "American industry in all its immense ramifications took stock yesterday of the prospects for business in 1930--and found them encouraging. Leaders of its scores of industrial associations and corporations gathered at Washington to hear President Hoover outline briefly the reasons for their assembly, and to give one by one the views they held as to the outlook in their particular field. The President told them that the recent crash in the stock market had been followed first by a recovery of confidence in money markets, and second by a movement of leading employers to maintain wages and activity. 'The third line of action has been to undertake through voluntary organization of industry, the continuity and expansion of the construction and maintenance work of the country,' Mr. Hoover continued. 'The extension and organization of this work are the purpose of this meeting.'

"The meeting heard in quick succession from Secretary Lamont and his Assistant Secretary of Commerce, Julius Klein, and elected Julius H. Barnes its permanent chairman. Secretary Lamont said the chief contribution business organizations could make to continued prosperity would lie in maintenance of their normal buying of materials and equipment. He pointed out that Federal, State and community building programs for next year would involve the expenditure of 'well above \$2,500,000,000 and furnish employment to more than 600,000 men!'"

Responding to the appeal of President Hoover the industrialists yesterday authorized the creation of a national council of business men to deal with any future business crisis. This council will be composed of two sections, according to the press to-day--"a sort of senate of twenty to twenty-five men who will serve as an executive body and an assembly of fifty men who will act in an advisory capacity, holding themselves subject to call when emergencies arise." Julius Barnes was authorized by the national conference to confer with leaders of the conference, with administrative officials and officers of the United States Chamber of Commerce in the selection of the industrialists who are to compose this, the first council of its kind, in American history. The conference leaders last night announced the appointment of the advisory committee of 72 members to serve with and support the executive council and the Government in all future measures which may be taken to stabilize and stimulate the business interests of the Nation. Named as the agricultural members of the advisory committee are: J. S. Crutchfield, president American Fruit Growers, Inc., Pittsburgh; J. W. Shorthill (grain grower), Omaha; Victor Culbertson (rancher), Silver City, N.Mex.; W. F. Priebe, Priebe & Son, Chicago.

CHAMPION STEER

A Chicago dispatch to-day reports that Elliott Brown, 20-year-old Iowa farm youth, sold his grand champion steer to J. C. Penney, chain-store merchant, for \$7,837. A good portion of the money likely will send young Brown to Iowa State College, where he intends to enroll next January.



Section 2

Edison and
Rubber

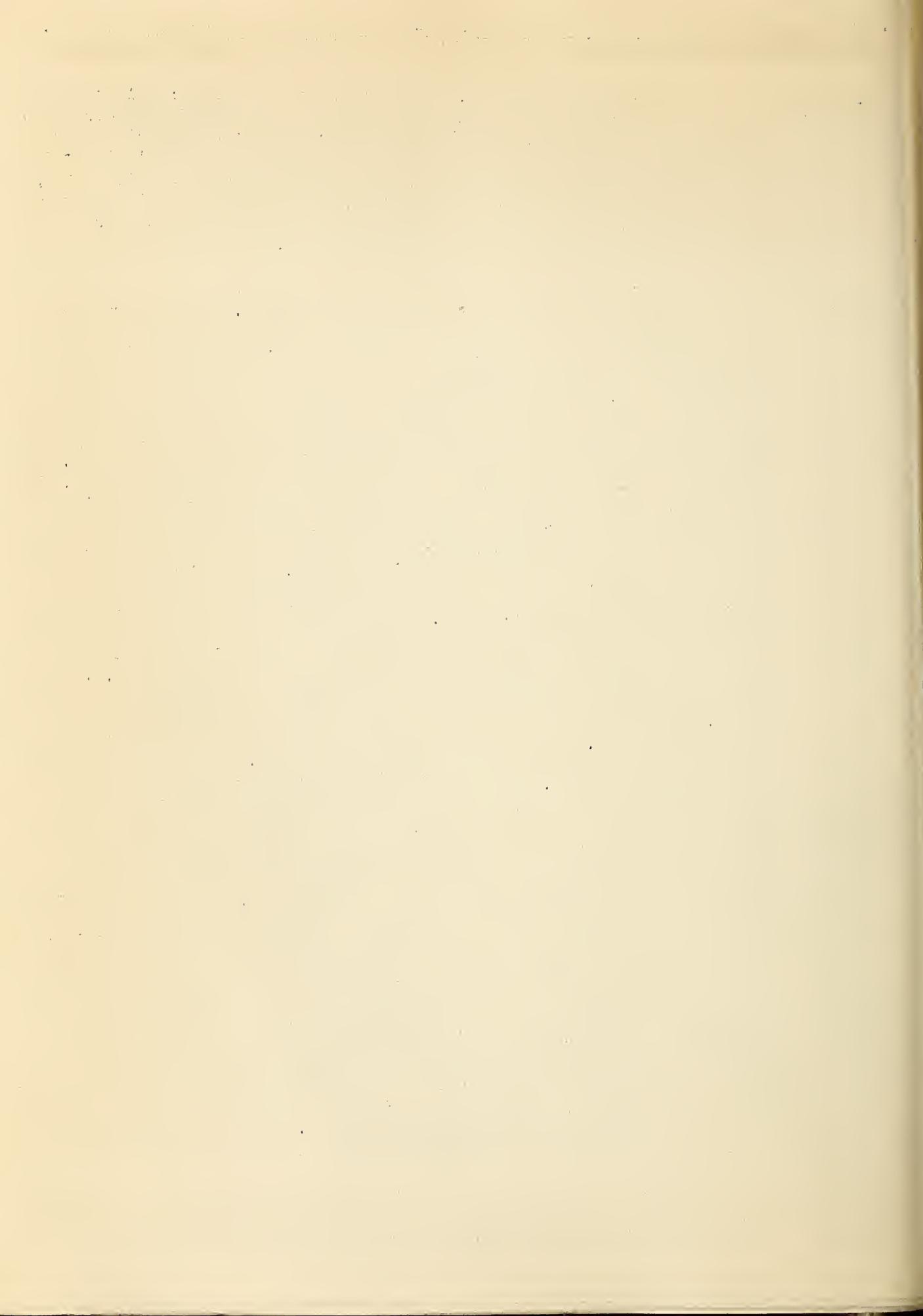
A West Orange, N. J., dispatch December 5 says: "When Thomas A. Edison leaves his Llewellyn Park home to-day for Fort Myers, Fla., he will start upon the final phase of four years of experiments which have finally yielded him the secret of obtaining rubber in large quantities from golden rod and other weeds which abound in this country. Five freight cars filled with weeds and laboratory material have been sent to Florida by the famous inventor and a dozen assistants are now at work setting up equipment at Fort Myers...."

Farm
Income

An editorial in The Wall Street Journal for December 5 says: "Gross income of agriculture will be about \$150,000,000 more than in the preceding season, according to the Presidential message. The figures, of course, are based on the estimate of the Department of Agriculture. The agricultural income is so large that it is one of the chief cornerstones of business. Therefore, an official announcement that the total will be larger this season is most timely. In the past season the gross income of agriculture, after eliminating duplications through feeding crops to livestock, was \$12,500,000,000. The gross this season, therefore, would approximate \$12,650,000,000, which is a quarter of a million dollars more than the average of the past five years. The earth has yielded her increase in generous fashion, and the result is in marked contrast to gloomy predictions made earlier in the season. It is a striking fulfillment of the promise that seed time and harvest should never fail. There have been times in our history when good crops have been the turning point in business, and the total this year is sufficiently large to make a material contribution toward national prosperity. Probably 14 to 15 per cent of the national income has been produced on the farms this season.....Some of this production, of course, will be consumed on the farms, yet the cash sales will make an enormous total. From that total should go approximately \$4,000,000,000 for taxes, wages, interest and rent. Industry should receive from the total at least \$6,000,000,000 for finished manufactures. Here is where agriculture becomes one of the great mainstays of business. Agriculture consumes practically 10 per cent of all that industry produces. A farm population with a large spending power adds to the general welfare in the same way that a prosperous wage-earning class does, that is by increased ability to consume goods and purchase services. Besides being a consumer of the products of industry, agriculture is an important purchaser of services. Transportation is one instance. Agriculture contributes 12.5 tons of freight to every 100 that the railroads carry. This is only one of the services it purchases, but it should be sufficient for it shows how intimately one of the greatest of our industries--that of railroading--is connected with agriculture. All industry is just as intimately connected with it, so most of this great production is bound to flow through the channels of business increasing payrolls and giving employment to capital. It is well for American industry, transportation, commerce, finance and labor that they are backed and supported by a great agricultural production. The increased support this season is especially helpful and encouraging."

Federal
Farm
Board

That all farmers are to be treated exactly alike by the Federal Farm Board in the administration of the Agricultural Marketing Act, which provides Federal assistance to agriculture through growers,



cooperative associations, was the message delivered to negro farmers of the South December 4 by James C. Stone, vice chairman, Federal Farm Board. Mr. Stone represented the board at the Annual Negro Farmers Conference held at Tuskegee Institute, Alabama, under the auspices of the Tuskegee Normal and Industrial Institute, which was founded by Booker T. Washington. Dr. Robert R. Moton, principal of the institute, was chairman of a delegation that came to Washington in October to extend a special invitation to the board to attend this conference. In addressing the conference, Mr. Stone advised the negro farmers to join the cotton, tobacco or other commodity association in his neighborhood handling the particular product he grows. The vice chairman of the board explained that these commodity associations are purely economic in character and perform no function other than marketing. The cooperation of negro educators in getting the Farm Board's program before the negro farmers of the South was invited by Mr. Stone. These educators, he said, can render valuable service to the farmer members of their race by supporting the board's cooperative marketing program and urging negro farmers to join local associations that are members of national sales agencies which have the indorsement of the board. (Press, Dec. 5.)

County agents can perform a great service to agriculture by carrying to the country schoolhouse meetings and the farm firesides the correct interpretation of what the Federal Farm Board is seeking to do under the Agricultural Marketing Act, C. B. Denman, a member of the board, said in an address delivered at the annual meeting of the National Association of County Agents in Chicago yesterday, according to the press to-day. Mr. Denman said his vision of agriculture in the future is "each agricultural commodity under control in marketing by the farmers themselves, prices stabilized and production based on demand at a price fair to the producer and yet attractive to the consumer."

Meat
Packing
Industry

F. S. Snyder of Boston, chairman of the board of the Institute of American Meat Packers, in an address before the National Business Survey Conference, at the Chamber of Commerce of the United States, Washington, December 5, said: "The present situation in the meat packing industry, which is the largest in the United States when measured by value of output, is satisfactory and the outlook fairly good. There is nothing to indicate that there will be a decreased quantity of meat products consumed during the next several months. Indications are that export demand will be as good as it was this year, possibly somewhat better. Livestock prices are not greatly different from those which prevailed a year ago. Hog prices are fair and there have been no extremely low prices; the average being a little higher than a year ago. Prices of good native beef cattle and lambs are slightly lower than they were a year ago. Another favorable factor is that demand for pork products during the last few months has been extremely broad and a very large volume of product has been moving into consumption. This was especially true in October when consumption of federally inspected products was approximately eighteen per cent greater than the average for the same month of the preceding four years. It is



probable that there will not be much change in the number of cattle marketed. In view of this fact and the fact that the domestic market absorbs our entire production of beef it would appear that the trend of values will depend on the intensity of the domestic demand for beef products. It is probable that the sum paid for livestock during the current packing year, which began November first, will average about seven million dollars every business day and approximate, and perhaps exceed, two billion dollars for the entire year and that approximately a half billion dollars will be paid for other supplies, such as fuel, containers, etc. It is probable that the packing industry will pay employees more than one hundred sixty million dollars in wages during the current packing year. We have heard of no decrease in wages."

Louis F. Swift, president of Swift and Company, at the same conference, said: "Swift & Company looks forward to satisfactory business in the meat packing industry during the coming year. We believe there will be about a normal supply of livestock coming to market, which will bring good average prices. We spend several millions a year in betterments and maintenance. We shall keep up this work 100 per cent as usual. We expect normal employment for packing house workers, and no reduction in wages. We promise our full cooperation with the President's efforts." (Press, Dec. 6.)

Stock
Importa-
tions

An editorial in Western Breeders Journal for November 1 says: "Hats off again to Mrs. Minnie W. Miller, of the famous Thousand Springs Farm, Idaho. Mrs. Miller went to Europe recently. We can imagine with what pleasure her eye roamed over those fine English flocks on the beautiful English countryside. But Mrs. Miller did more than just look. She acquired, we are told, three wonderful Hampshire rams, in whose veins courses the blood of England's grandest Hampshire sire. Then she went over to the Island of Guernsey and picked out twenty splendid Guernsey youngsters. They are already on the farm at Wendell. We shall watch with keen interest the results of these importations. The coming of these animals is outstanding even in Pacific Northwest livestock history, so far as the breeds involved are concerned. Mrs. Miller is contributing heavily to livestock progress in this territory."



Section 3
MARKET QUOTATIONS

Farm
Products

Dec. 5--Livestock quotations at Chicago on slaughter steers (1100-1500 lbs.) good and choice \$12.50-\$14.50; cows, good and choice \$7.75-\$10.50; heifers (850 lbs. down) good and choice \$12.50-\$15.25; vealers, good and choice \$12-\$17; feeder and stocker steers, good and choice \$10.25-\$11. Heavy weight hogs (250-350 lbs.) medium, good and choice \$8.75-\$9.25; light lights (130-160 lbs.) medium to choice \$8.35-\$9.10; slaughter pigs (90-130 lbs.) medium, good and choice \$8-\$8.85. Slaughter lambs, good and choice (84 lbs. down) \$12.65-\$13.65; feeding lambs (range stock) medium to choice \$10.50-\$12.75.

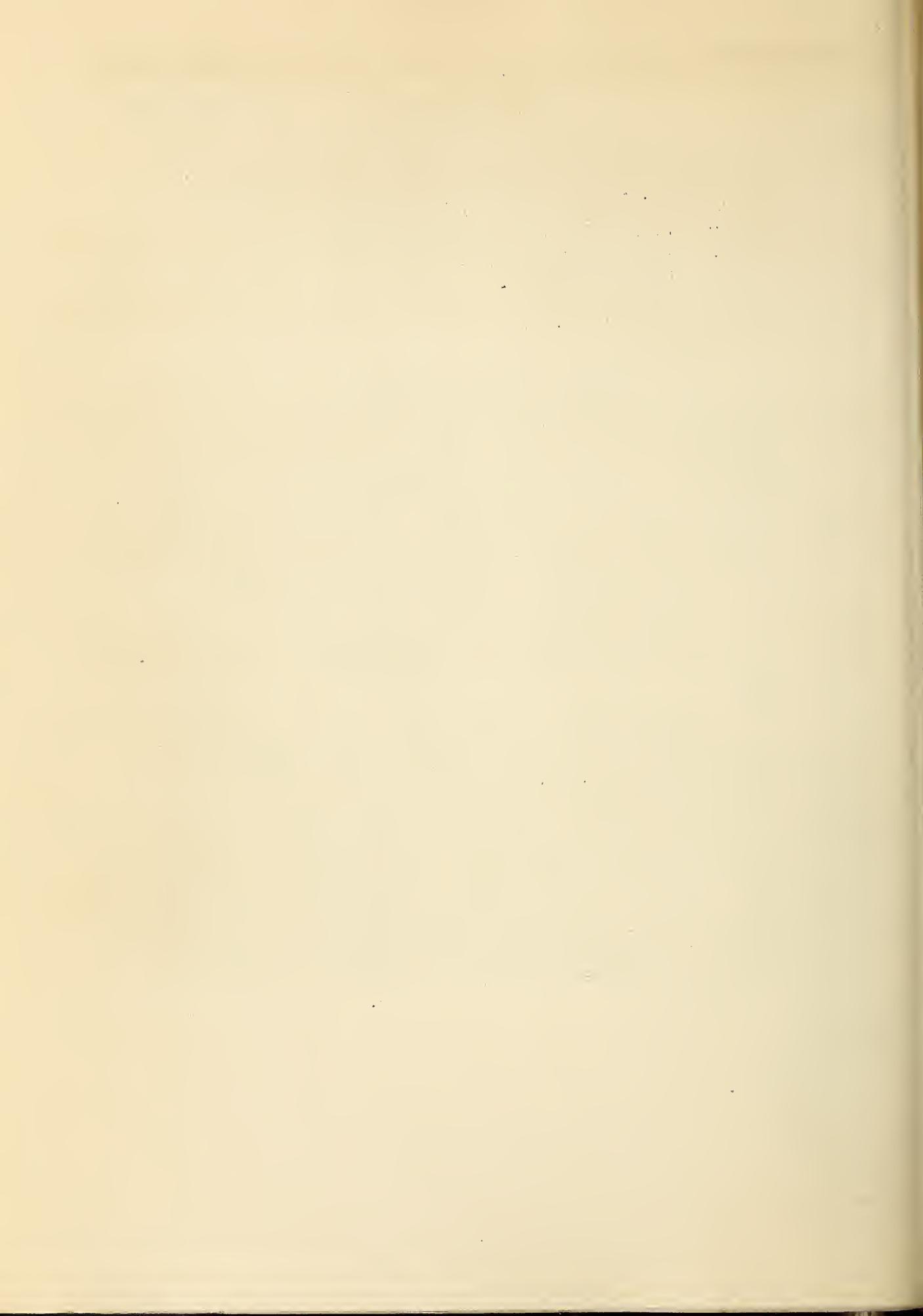
Maine sacked Green Mountain potatoes sold at \$2.50-\$3.10 per 100 pounds in eastern cities; \$2.10-\$2.15 f.o.b. Presque Isle. Wisconsin sacked Round Whites \$2.25-\$2.40 carlot sales in Chicago; \$2.05-\$2.15 f.o.b. Waupaca. New York sacked yellow onions brought \$1.90-\$2.10 per 100 pounds in eastern cities; \$1.75-\$1.85 f.o.b. Rochester. Midwestern yellows \$1.50-\$1.85 in Chicago. New York Danish type cabbage brought \$30-\$40 bulk per ton in terminal markets; \$25-\$26 f.o.b. Rochester. New York Baldwin apples sold at \$6-\$6.50 per barrel in New York City; Rhode Island Greenings \$7-\$7.50. Michigan Spys, Jonathans and McIntosh sold at \$2.50-\$2.75 per bushel basket in Chicago; Baldwins \$2-\$2.25.

Wholesale prices of fresh creamery butter at New York were: 92 score, $43\frac{1}{2}\phi$; 91 score, $42\frac{1}{2}\phi$; 90 score, $38\frac{1}{2}\phi$.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 22 ϕ ; Single Daisies 23ϕ - $23\frac{1}{2}\phi$; Young Americas, $23\frac{1}{2}\phi$ -24 ϕ .

Average price of Middling spot cotton in 10 designated markets declined 16 points to 16.71 ϕ per lb. On the same day one year ago the price stood at 19.05 ϕ . December future contracts on the New York Cotton Exchange declined 15 points to 17.14 ϕ , and on the New Orleans Cotton Exchange 9 points to 17.12 ϕ .

Grain prices: No.1 dark northern spring wheat (13% protein) Minneapolis \$1.31 7/8-\$1.34 7/8. No.2 red winter, Kansas City \$1.35. No.2 hard winter (12 $\frac{1}{2}$ % protein) Kansas City \$1.25-\$1.26 $\frac{1}{2}$. No.2 hard winter (not on protein basis), Kansas City \$1.23-\$1.24 $\frac{1}{2}$. No.3 mixed corn, Chicago, $84\frac{1}{2}\phi$; Minneapolis, $77\frac{1}{2}\phi$ - $79\frac{1}{2}\phi$; Kansas City 83 ϕ -85 ϕ . No.3 yellow corn, Chicago $89\frac{3}{4}\phi$; Minneapolis $81\frac{1}{2}\phi$ - $83\frac{1}{2}\phi$; Kansas City 85 ϕ -87 ϕ . No.3 white oats, Chicago $45\frac{1}{2}\phi$ - $47\frac{1}{4}\phi$; Minneapolis $44\frac{1}{4}\phi$ - $45\frac{1}{4}\phi$; Kansas City 45 ϕ -46 ϕ . (Prepared by Bu. of Agr. Econ.)



DAILY DIGEST

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Vol. XXXV, No. 57

Section 1

December 7, 1929.

TAX LEGIS-
LATION

Chairman Smoot yesterday called a meeting of the Senate finance committee for to-day to consider the \$160,000,-000 tax reduction resolution adopted by the House on Thursday. (Press, Dec. 7.)

FARM BOARD
FUNCTIONS

Senator Brookhart introduced a bill yesterday to abolish the Federal Farm Loan Board and transfer its functions to the Federal Farm Board, according to the press to-day.

MUSCLE
SHOALS

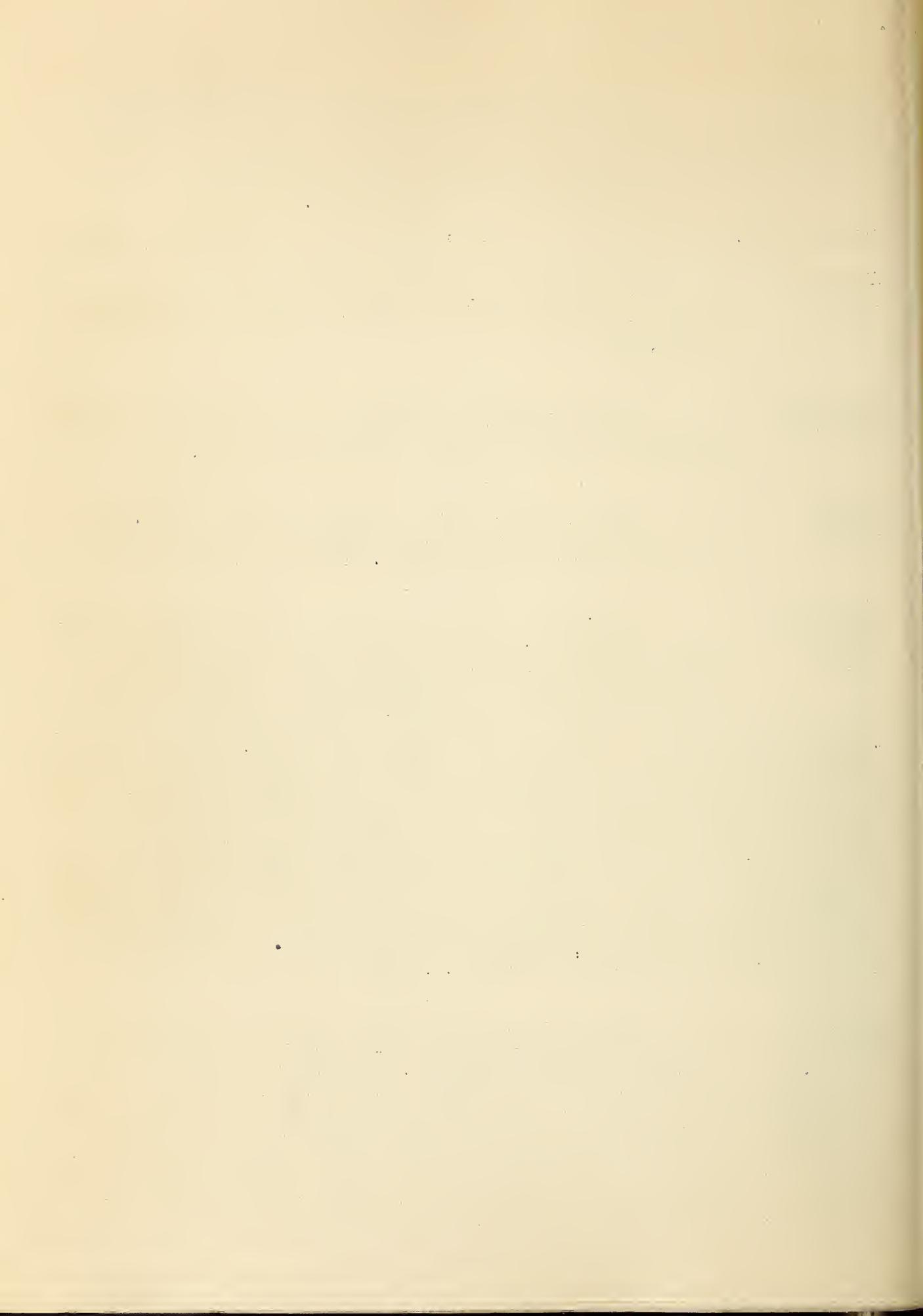
Representative Almon of Alabama December 5 introduced a bill to set up a board empowered to lease the nitrate plants at Muscle Shoals for fifty years. (Press, Dec. 6.)

BARNES MAPS
BUSINESS
PLAN

Outlines of organization for a possibly permanent council of guidance for American industry were being formulated slowly yesterday after the recess of the national business survey conference begun by President Hoover. Julius H. Barnes, named as chairman of that gathering, announced his intent to proceed with care and to interview the Nation's business leadership generally. "Certain things stand out concerning the conference itself," Mr. Barnes said yesterday. "First, that it presented an extraordinary and comprehensive cross-section of the whole fabric of American business, represented by leaders who could speak with authority; second, that in taking up any possible slack in wages and employment an elasticity of new construction and maintenance is the chief factor....third, that this implies large capital expenditures for these purposes, and this must be provided from industrial treasures or most largely by borrowings for capital investment; fourth, these borrowings depend upon the ability to obtain money at reasonable rates and in ready and adequate quantities....fifth, that industry, in being assured of available capital, requires then only vision and courage to proceed...." (A.P., Dec. 7.)

RADIO COM-
MISSION

Indefinite extension of the life of the Federal Radio Commission was approved unanimously yesterday by the Senate interstate commerce committee. Ordering a favorable report to the Senate on a bill by Senator Dill of Washington to continue the commission after January 1, the committee carried out in a general way the recommendation of President Hoover in his annual message that the commission be reorganized and placed on a permanent basis. Under the measure, however, the commission would be continued only until Congress approves a bill by Chairman Couzens to group radio, telegraph and telephones under the control of a new Federal Communications Commission. (Press, Dec. 7.)



Section 2

Danish Farmers

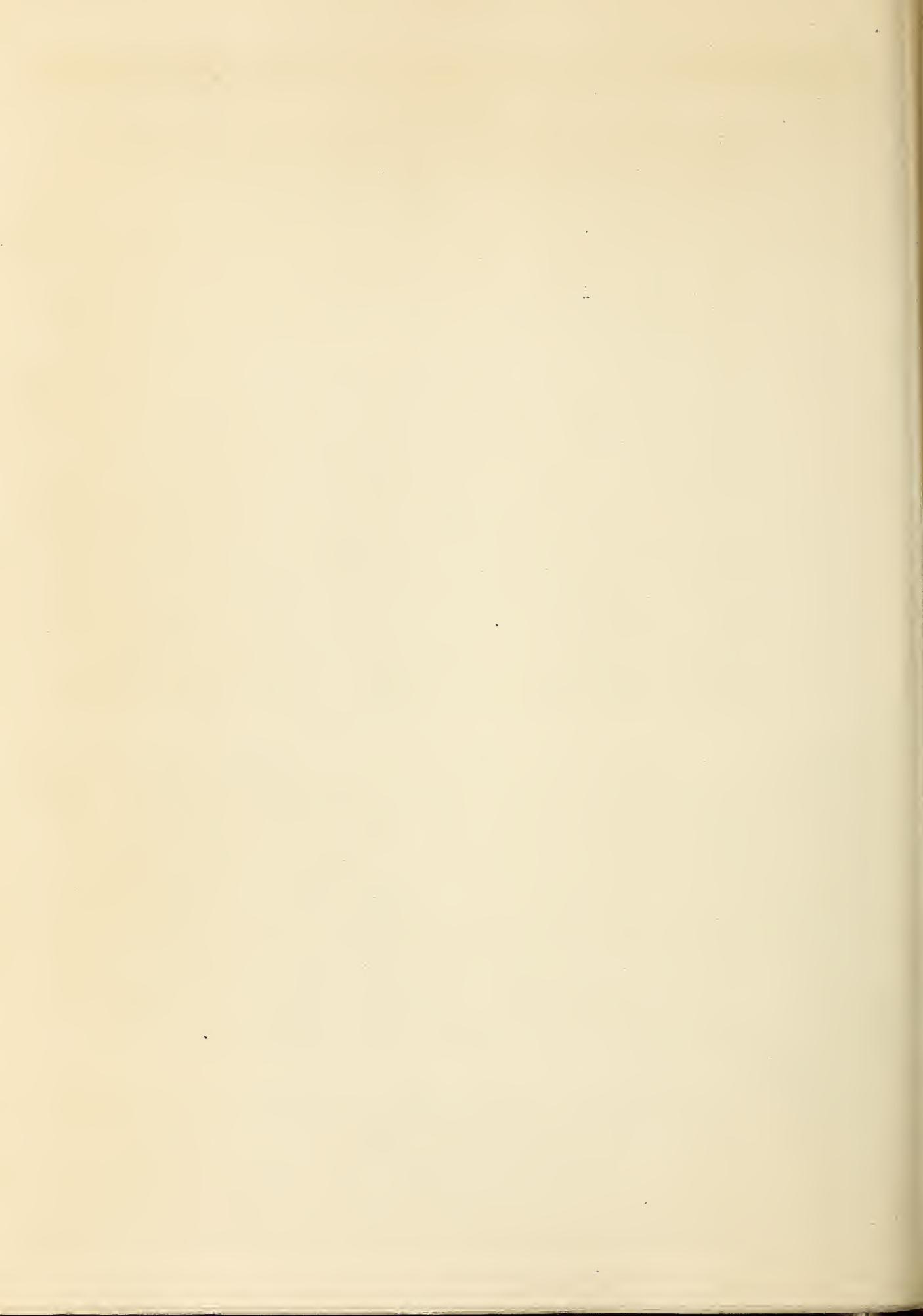
An editorial in Wallaces' Farmer for November 30 says: "We have been told again and again that many of the so-called Danish peasants are not only better educated but more prosperous than the rank and file of our Iowa farmers. Recently, the Danish Bureau of Farm Management issued a statement concerning investments and profits on 200 Danish farms on which cost accounts had been kept for the past two years. The medium sized farms, which averaged seventy acres, had a total capital investment of \$18,000, of which \$14,000 was in land. Danish farms seem to carry about \$40 worth of livestock per acre, whereas Iowa farms have only about \$15 worth. The machinery investment is about \$20 per acre for the Danes, as compared with roughly \$10 for the American farms. Where these Danish farmers shine, however, is in their exceedingly heavy sales of farm products from a rather small area of land. For instance, the average seventy-acre Danish farm on which cost records were kept, sold a total of about \$6,000 worth of farm products last year. Of this amount, about half was for dairy products and cattle, and most of the rest was for hogs. However, there was \$500 worth of crop sales, which is surely not bad for a seventy-acre farm. The average Iowa farmer on a 160-acre farm sells only a little over half as much as these Danish farmers sell from a seventy-acre farm. Of course, we must remember that the Danes have far greater expenses than we in Iowa. Think of a seventy-acre farmer spending \$1,500 for feed and \$200 for fertilizers! Final return for labor after allowing five per cent on the investment and paying all expenses, was around \$1,100, or about as great as for the average Iowa farmer. But when we keep in mind the low purchasing power of money in Iowa, it would seem that these better Danish farmers, on their seventy-acre farms, did very well in a financial way last year..."

Flour Exports

An editorial in Modern Miller for November 30 says: "Periods of repressed buying are followed by periods of active buying. This is the history of trade. For September and October Canadian flour exports were 1,046,420 barrels, just about one-half of the flour exports in these months in 1928. It is the smallest volume of export since 1926. Flour export from the United States to Europe showed a big shrinkage, with the early use of the cheap Argentine surplus. Europe may have some wheat in the show windows, but repressed buying of North American supplies, according to best opinions, will bring a much enlarged flour trade in December, January and February. Shipments from the Gulf have suffered the past two months and should figure in enlarged trade later. It appears that the trade that has been withheld will even up to a fair average for the year, in the opinion of some good observers."

Irradiated Milk

Katharine H. Coward, D.Sc., of the Pharmaceutical Society of Great Britain, gives the result of her studies on the value of irradiated milk compared with cod-liver oil as a source of vitamin D in The Lancet for November 23. She sums up her findings as follows: "In conclusion, two points may be emphasized: (1) Samples of irradiated milk vary enormously in antirachitic potency. While the irradiation has produced a demonstrable increase of potency in all samples which have been examined in comparison with the original



untreated milk, the variations in the finished products show that there is an obvious risk that samples may be sold which have been treated ineffectively. (2) Ordinary milk sold throughout the greater part of the year contains almost no antirachitic vitamin."

Manufacturer Turns Farmer An editorial in Food Industries for December says: "One corollary of a buyers' market, such as the present, is that the manufacturer finds his margin of profits so reduced that he must take steps to safeguard them both at the raw material end of his process and at the distribution end. Generally speaking, it would appear that production of raw materials and distribution of finished products are conducted in more wasteful fashion than is the industrial process involved in the manufacture of food. At any rate, striking economies have been effected in instances where food manufacturers have applied to the production of raw materials the principles of management used in the plant. There is, for example, in the vicinity of New York, a dairy farm which can be so called only because it is out in the country and has cows on it. Actually, it is a factory in which the machines are cows, and the milker and farm hands are machine operators....A somewhat different 'factory farm' in which the machines are asparagus plants is described elsewhere in this issue. The high cost of growing and poor quality of products offered to canners by independent growers practically forced the canners into the farming business. From the application of factory methods to scientific farming have resulted economies in production and improved quality of finished products that would have been well nigh impossible under the old system. Is it possible that this method will revolutionize our agriculture? It may be many a day before the miller will grow his own wheat in order to get a grain of the quality he desires, or the packer of pork products will run his own stock farm to get a side of bacon of superior quality, but it is not difficult to visualize the economy to society of the farming and milling operations or the stock farming and packing operations being under a single management, with scientific control applied to both. Though it may sound Utopian, two successful instances are already in existence, and undoubtedly others will follow. If such a system had been in vogue among the California peach canners they probably would not have found themselves in the predicament they faced in the 1929 season."

Marketing Farm Products Dr. C. B. Warner, chairman of the joint relations committee of the American Cotton Association at Biloxi, Miss., writing in Manufacturers Record for December 5, says: "There are two co-operative routes the farmer may take on his journey to a successful market: These we may term Lateral Alignment and Vertical Alignment. They are equally valuable and each has its particular advantages. If the farmer sells his product in practically the same shape that it comes from the soil, he will likely align laterally with other farmers, in a cooperative association to strengthen his market. The cooperative associations are now operating on this horizontal basis. Where it is necessary that the raw product be processed to render it fit for the use of the consumer, then it may be better to extend the alignment vertically as well. Of late,



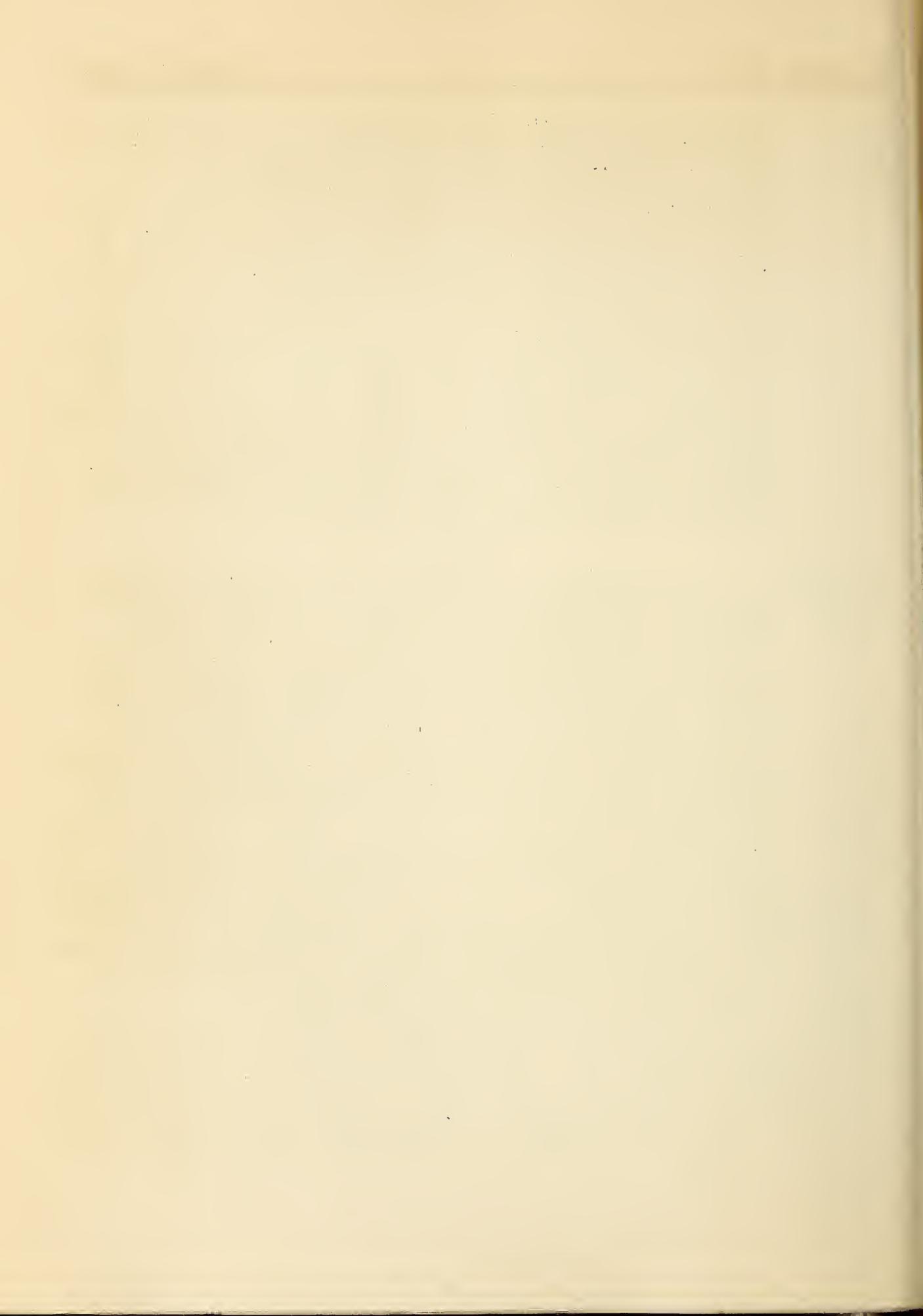
the principle of vertical alignment is receiving much attention from economic and industrial sources and there are many successful examples of its use...As an example of a farm product that should be aligned with other industrial groups in a vertical direction, consider cotton. At present the farmer keeps his eye on the price of raw cotton and does everything he can to increase the price. He fails to realize that he should keep his eye on cotton cloth, for the price of that fabric governs the raw material. The antagonism between spinner and planter should be abolished, for how can the spinner pay a high price for raw cotton unless he can get a high price for his fabric?...If it were possible, by Government assistance and a dumping abroad of our surplus cotton, to force a high price for raw cotton, the cotton spinner would be forced to close his factory. If the price of raw cotton stays low enough so that the spinner can afford to buy, the planter is hardly any better off than at present. To avoid this ruinous competition in fabrics, which is now apparent in the number of breakdown farms, strikes, bankruptcies and closed factories, there must be a cooperation, vertically aligned, between these textile units..."

Section 3

Department
of Agri-
culture

An editorial in The Washington Post to-day says: "Since agriculture has occupied a very important position in the public affairs of the country during the past year, unusual interest attaches to the annual report of Secretary Hyde. This report touches upon almost every branch of agriculture and shows steady progress in all directions." After reviewing in detail facts and figures presented in the report, the editorial concludes: "What effect the Federal Farm Board's program has had upon the agricultural situation this year is difficult to estimate. The general influence seems to have been helpful, but the activities of the board are of such a nature that their effectiveness can be judged best over a period of years. Nature was kind to the farmer this year. Weather conditions put a limit on production throughout the country. But the danger of overproduction still confronts the agricultural industry. For this there is no practical remedy save voluntary limitation. 'And the place to curtail,' says Secretary Hyde, 'is where returns are lowest.' The department is trying to get marginal and submarginal lands out of cultivation and 'relieve the industry of the depressing effect of misdirected effort and misplaced farms.' The continued restoration of agriculture seems to depend upon the success of these efforts."

In closing its lengthy review of the report, The New York Times to-day says: "...The Secretary also made an extended argument for increased tariff protection for farm products, contending that American agriculture could profit increasingly from protection, even on crops largely exported. Mr. Hyde warned against overproduction, stating that the remedy for overextended agriculture was to curtail production, and that the place to curtail was where returns were lowest."



Section 4
MARKET QUOTATIONS

Farm

Products

Dec. 6--Livestock quotations at Chicago on slaughter steers (1100-1500 lbs.) good and choice \$12.25-\$14.50; cows, good and choice \$7.75-\$10.50; heifers (850 lbs. down) good and choice \$12.25-\$15; vealers, good and choice \$11-\$16; feeder and stocker steers, good and choice \$10.25-\$11. Heavy weight hogs (250-350 lbs.) medium, good and choice \$8.75 \$9.30; light lights (130-160 lbs.) medium to choice \$8.40-\$9.15; slaughter pigs (90-130 lbs.) medium, good and choice \$8-\$8.85. Slaughter lambs, good and choice (84 lbs. down) \$12.65-\$13.65; feeding lambs (range stock) medium to choice \$10.50-\$12.75.

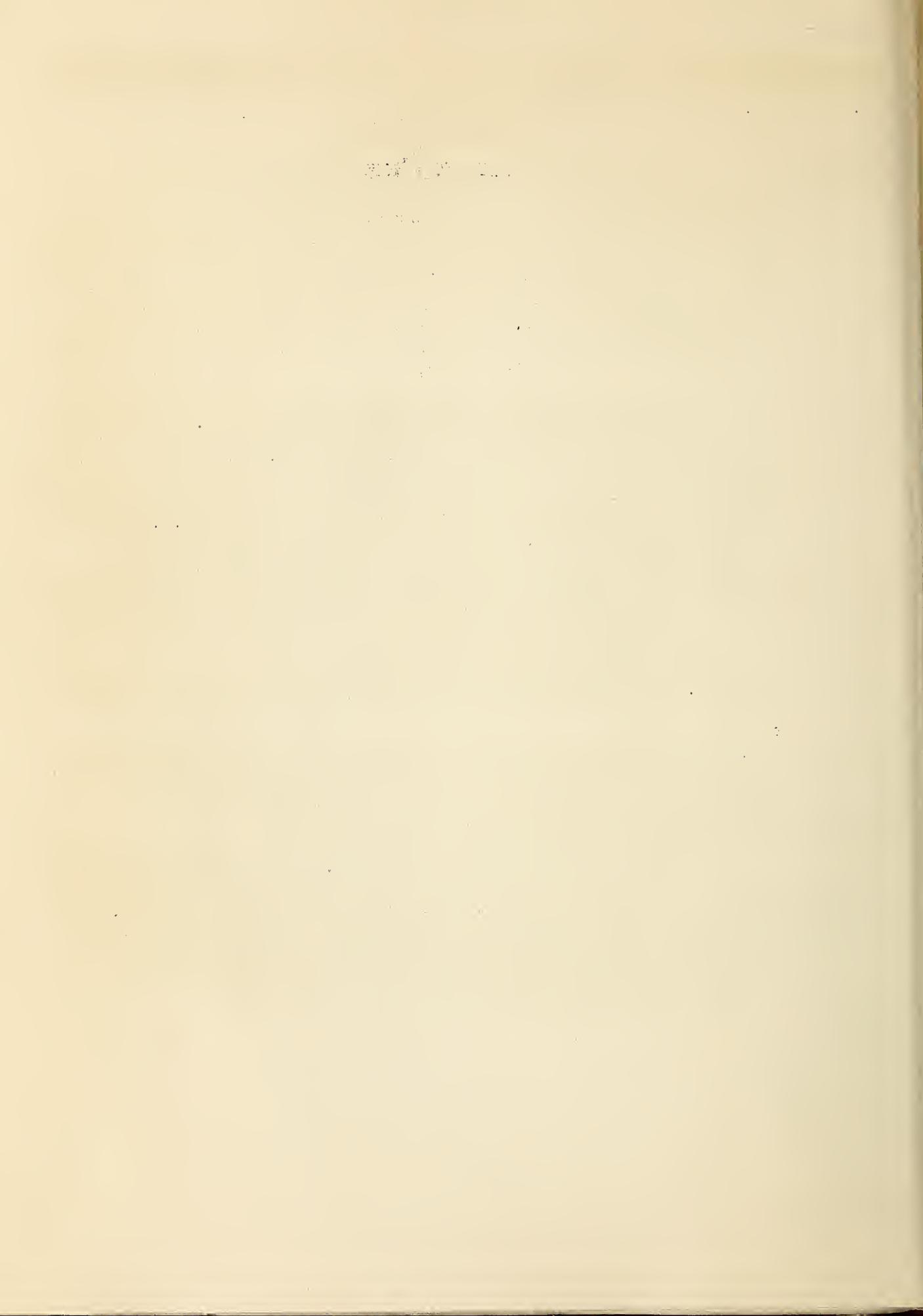
Maine sacked Green Mountain potatoes closed at \$2.50-\$3.10 per 100 pounds in eastern cities; \$2.10-\$2.20 f.o.b. Presque Isle. Wisconsin sacked Round Whites \$2.20-\$2.45 carlot sales in Chicago and \$2--\$2.05 f.o.b. Waupaca. New York Danish type cabbage sold at \$30-\$40 bulk per ton in terminal markets; mostly \$25 f.o.b. Rochester. Florida pointed type \$1.50 per 1 $\frac{1}{2}$ -bushel hamper in New York City. Maryland and Delaware yellow sweet potatoes brought \$1.25-\$1.50 per bushel hamper in eastern markets. Tennessee Nancy Halls, house cured, \$1.25-\$1.40 in Chicago. New York Rhode Island Greening apples sold at \$7-\$7.50 per barrel in New York City; Baldwins \$5.50-\$6.50. Eastern Yorks \$1.60-\$1.75 per bushel basket in Baltimore.

Wholesale prices of fresh creamery butter at New York were: 92 score, 43 $\frac{1}{2}$ ¢; 91 score, 42 $\frac{1}{2}$ ¢; 90 score, 38 $\frac{1}{2}$ ¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 22¢; Single Daisies 23¢-23 $\frac{1}{2}$ ¢; Young Americas, 23 $\frac{1}{2}$ ¢-24¢.

Average price of Middling spot cotton in 10 designated markets advanced 12 points to 16.83¢ per lb. On the same day one year ago the price was 19.11¢. December future contracts on the New York Cotton Exchange advanced 14 points to 17.28¢, and on the New Orleans Cotton Exchange 5 points to 17.17¢.

Grain prices: No.1 dark northern spring wheat (13% protein) at Minneapolis \$1.33 $\frac{1}{4}$ -\$1.36 $\frac{1}{4}$. No.2 red winter, Kansas City \$1.34-\$1.36. No.2 hard winter (12 $\frac{1}{2}$ % protein) Kansas City \$1.23 $\frac{3}{4}$ -\$1.28 $\frac{1}{2}$. No.2 hard winter (not on protein basis), Kansas City \$1.24-\$1.26 $\frac{1}{2}$. No.3 mixed corn, Chicago 87¢; Minneapolis 78¢-80¢; Kansas City 82¢-84¢. No.3 yellow corn, Chicago 87 $\frac{1}{2}$ ¢-89¢; Minneapolis 83¢-84¢; Kansas City 86¢-88¢. No.3 white oats, Minneapolis 44 $\frac{1}{4}$ ¢-45 $\frac{1}{4}$ ¢; Kansas City 45¢-46¢. (Prepared by Bu. of Agr. Econ.)



DAILY DIGEST

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Vol. XXXV, No. 58

Section 1

December 9, 1929.

UNITED STATES
TO JOIN WORLD
COURT

By authority of President Hoover, the signature of the United States Government will be attached to-day at Geneva to the documents which provide for the membership of the United States in the Permanent Court of International Justice, otherwise the World Court. Announcement to that effect was made by the State Department yesterday. The three protocols which our representative, Jay Pierrepont Moffat, Charge d'Affaires ad interim at Berne, will sign in behalf of this Government must be submitted to the Senate for ratification. (Press, Dec. 9.)

A.F.B.F. MEETING

A Chicago dispatch to-day reports: "With its official attitude toward the recently adopted Government farm-relief measures awaited throughout the country, the American Farm Bureau Federation will open its eleventh annual meeting at Chicago to-day. Arrangements have been made for the accommodation of 5,000 farmers from nearly every State and parts of Canada. The convention will close Wednesday night. Chief among the topics to be discussed are cooperative marketing, taxation, waterway development, farm financing, child welfare and hard roads. The sentiment of the federation, representing approximately 1,500,000 farm families, on these subjects will be crystallized in resolutions to be passed on the final day of the meeting."

THE TAX BILL

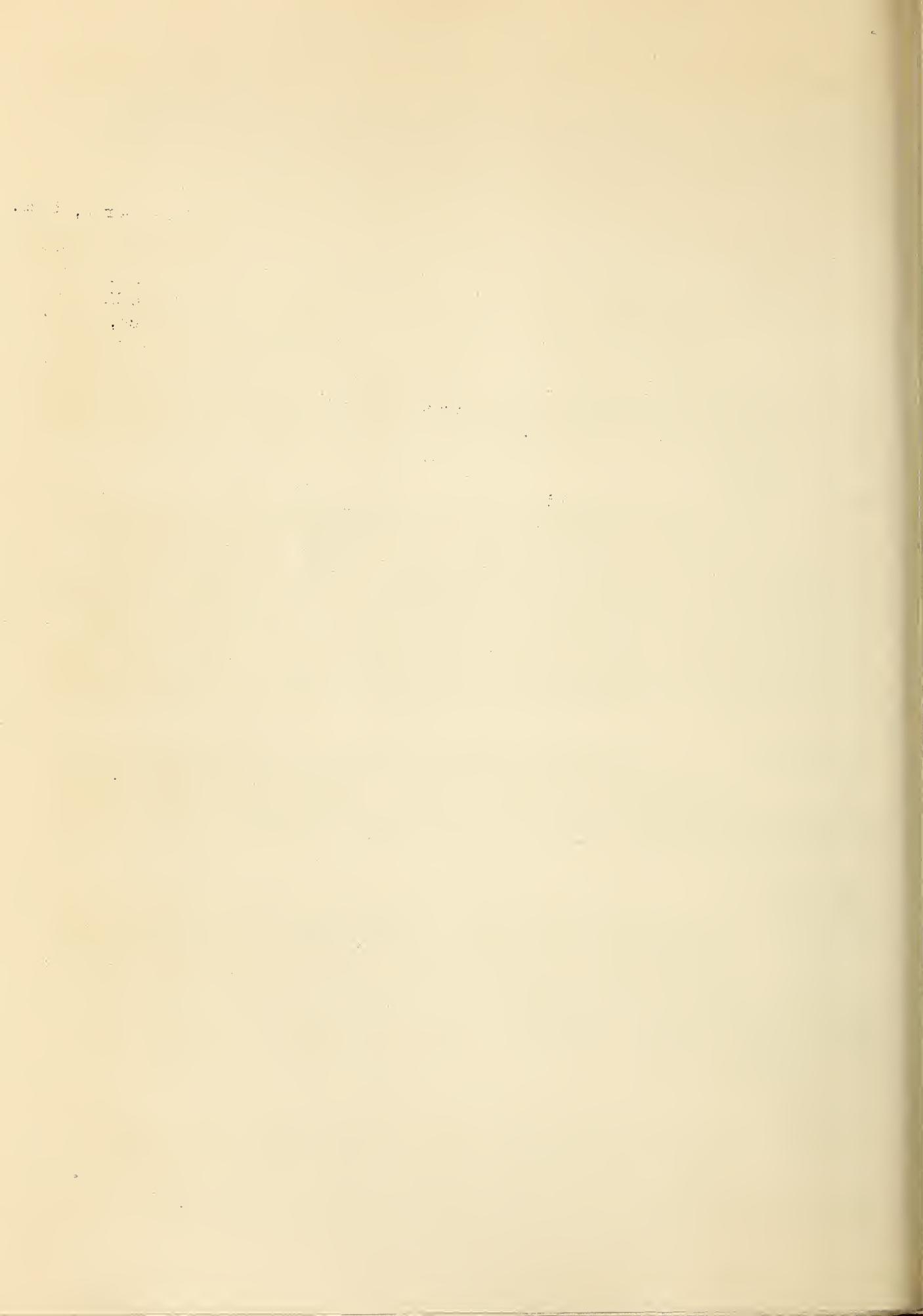
The press of December 8 says: "The \$160,000,000 tax reduction resolution was approved in record time on Saturday by the Senate committee on finance. Chairman Smoot will report it to the Senate on Monday, and there is every reason to believe it will be the law of the land within a week or ten days...."

GREEK FARM
CITIES

A dispatch from Athens to-day says: "An international architectural competition has been opened for the construction of two new cities in Greece. The names chosen for the cities are Neosmyrna and Neogallipolis. The new urban centers will be erected largely for the accommodation of thousands of Greek farmers who have recently returned from Russia as part of the exodus of foreigners from the land of the Soviets. As Greece is already busy with the problem of its Asiatic refugees, the new influx is a serious matter for the Government."

COTTON
EXPORTS

A New Orleans dispatch to-day says: "Exports of cotton were fairly large last week, although slightly under those of the corresponding week last year, when they were uncommonly heavy. The demand from foreign spinners has not been what it should be all this season and it is evident that they have been depending on their surplus or reserve stocks to a considerable extent...."



Section 2

Central
States
Grain
Associa-
tion

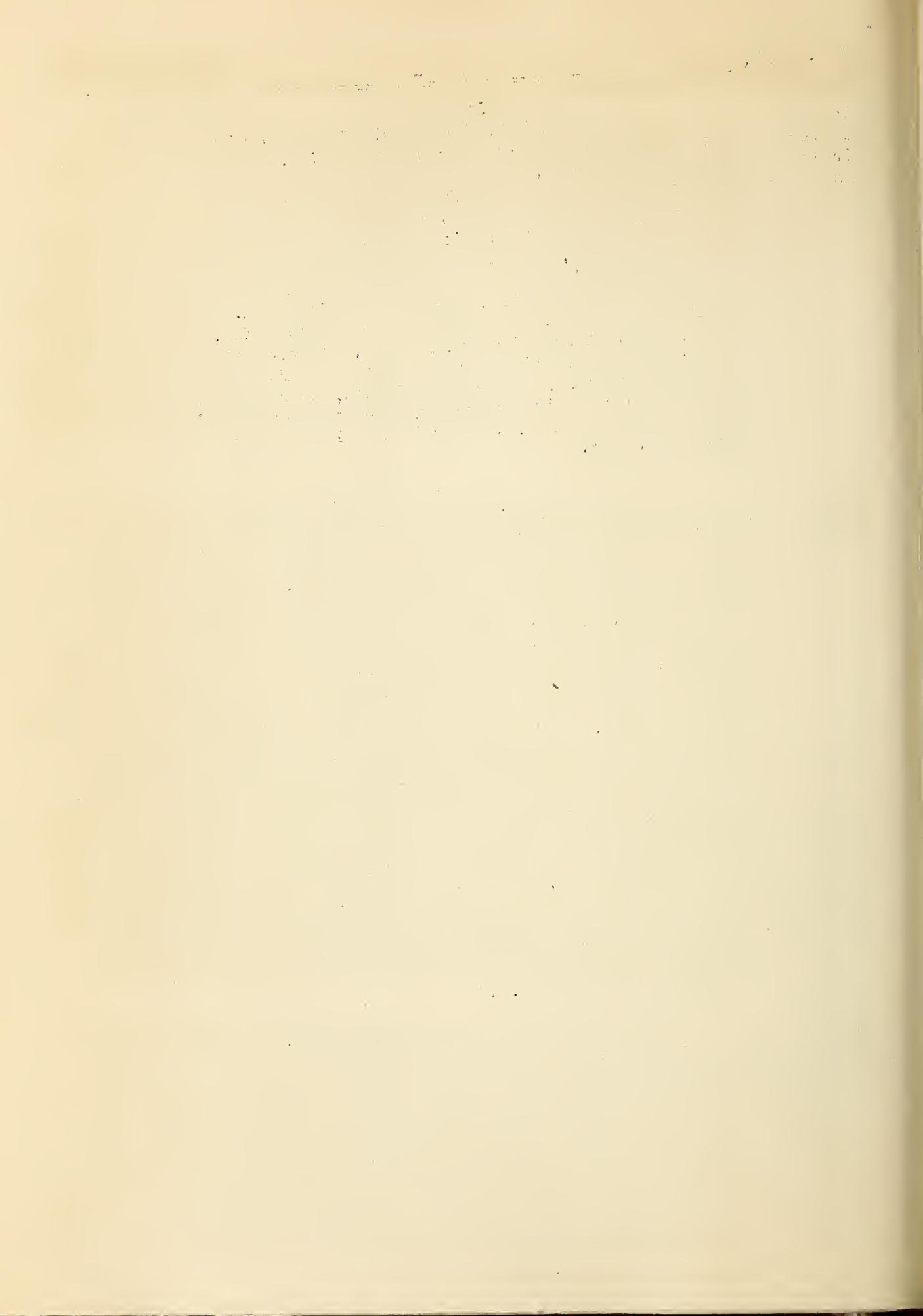
An editorial in The Prairie Farmer for November 30 says: "The Central States Grain Association, Inc., formerly known as the Indiana Wheat Pool, is the first cooperative to take out membership in the recently organized National Grain Corporation, according to news received from the national organization last week. The fact that the Indiana organization has been doing business for six years on the pool plan, and with a large membership already on the books, was one factor that brought about the prompt acceptance of the application for membership, according to Claude M. Record, grain salesman for the Central States Grain Association, Inc. With membership in the national organization assured, the present campaign for new members will go on with renewed vigor. B. B. Benner of Mays, who is secretary-treasurer of the association, is confident that the membership will show a big increase by the time next year's wheat crop is ready to go to market... We wish this Indiana grain cooperative the best of success."

Farm
Board
Comment

Manufacturers Record for November 28 says: "M. H. Wolfe, of Dallas, long identified with the cotton industry of Texas, in a letter to the Manufacturers Record gives his views on some of the things necessary for the Federal Farm Board to do to help the cotton-growing situation. Mr. Wolfe has for many years been one of the leading cotton factors of Texas and knows every phase of that industry. In the course of his letter he says: 'It is not necessary for the Federal Farm Board to undertake to fix the price of cotton, but on the other hand it is the duty of the board to create the machinery and provide the funds that will enable the cooperative marketing associations to intelligently and economically handle the crop. The cooperative marketing associations should be so organized and economically operated that it would not require binding, rigid contracts to hold the farmers to the associations, but on the other hand the associations should be able to render services so valuable the farmers could not afford to quit and more of them would join and keep on joining until the volume would reach such proportions the price level for cotton could be fixed by the farmers themselves....The Federal Farm Board is under sacred obligation to outline some simple, economical workable plan that will induce the farmers to organize into groups which may be mobilized into larger groups and thus create a channel for a permanent marketing system that will insure future prosperity and safety of the cotton industry!...'"

Farm
Boys
Work

An editorial in Pennsylvania Farmer for November 30 says: "An Arkansas boy, Carldon Patton, has been awarded the highest honor among the Future Farmers of America this year, the title Star Farmer of America. In 1927 Carldon engaged in three projects in his vocational school work and had an income of \$251.50. In 1928 he was in six projects and his return was \$1,093.28. This year his return is incomplete but his inventory shows a total of \$1,194.46. He rented his father's farm and had income from eight sources, cotton leading with 20 acres and corn next with 8 acres, but he raised also hay, oats, peanuts, potatoes and peaches. This example of the advantages of diversified farming may do even more for men than for boys."



Flaxseed

An editorial in *Commercial West* (Minneapolis) for November 30 says: "The flaxseed situation is becoming precarious. On another page we publish a statement by the Archer-Daniels-Midland Company of Minneapolis, one of the world's largest crushers of linseed, in which, for the first time, cable advices from its agents indicate a large shortage in the Argentine crop. Heretofore it was believed the Argentine would have a bumper harvest, but drought there in August and September cut the acreage down nearly two million acres. This latest news from South America, coming on top of a crop in the Northwest, the next largest flax growing area in the world, which will not run more than 13,000,000 bushels, if it reaches that figure, presages, certainly, high prices for flaxseed and a probable shortage in linseed oil. With the new tariff of 65 cents per bushel on imported flaxseed impending--it has been agreed to by the Senate and House of Congress--it looks from here as though the flax now held by farmers of the Northwest ought to bring a mighty good price, and that it will be a popular crop next year in the Northwest...."

Road Problems

The *Nation* for December 4 says: "Staggering figures have been submitted to President Hoover by the representatives of organizations interested in highway construction as their program for 1930. No less than \$1,000,000,000, it is stated, will be expended by the several States for new roads and the bettering of existing ones, while the same amount is cited as the probable expenditure for country roads and city streets...The motor age is full upon us and no temporary depression can stop the increasing use of the highways. There is no excuse to-day for building roads that are inadequate in width or in surface material, and none for laying out roads that will inevitably have to be relocated or straightened. When one sees the number of changes in existing routes actually being made to-day in New York and New England to lay out roads which should have been laid as a matter of course originally, the parallel with early American railway construction inevitably suggests itself....That the time has come for a restudy of the whole problem from a national point of view is apparent from the joint resolution now before Congress, sponsored by Senator Phipps of Colorado and Congressman Robinson of Kentucky, providing for an inquiry into the feasibility of Federal Government aid in the construction of a network of express motor highways for fast travel between the great centers of population. It is proposed that there shall be such a route from Boston to New York to Florida, another across the continent, and still another which would run via Philadelphia and Kansas City to the Southwest. Other lines to the South are also urgently needed...Senator Phipps's proposal coincides with the announcement by the Secretary of Commerce, Mr. Lamont, of a uniform traffic committee to carry on the work of Mr. Hoover's committee on motor accidents...It is the fourth committee appointed in this field of automobile traffic since June. Despite all efforts, accidents are on the increase. Standardization of highways, of rules of the road, of lights, traffic signs, markers, etc., is therefore of the utmost importance,

and so is the routing of through traffic around instead of through towns. All in authority should redouble their efforts for a re-organization of traffic which will as far as possible separate express traffic from local or casual, and at the same time make the motor highway a safer place on which to travel."

Stock
Market
Decline

Francis H. Sisson, vice president, Guaranty Trust Co., N.Y., writing on "Prosperity After the Market Decline" in Review of Reviews for December, says: "The startling developments in the stock market in late October and early November illustrate in uncommonly vivid fashion one of the conditions that usually arise in a period of business prosperity, and threaten to bring the period to a close. For several years conservative business leaders have been warning us against excessive speculative enthusiasm, a danger particularly acute at a time when heavy stocks of surplus gold furnish a constant temptation to inflation, and when large numbers of people without extensive financial experience have been suddenly lifted into a position of affluence. Despite these warnings, we have seen the speculative movement grow and thrive until it constituted the most immediately disquieting factor in our whole economic situation... But violent as these movements were, the recession in stock prices was not so directly related to changes in the general business outlook as might be supposed. As a matter of fact the security markets for some time have moved almost independently of trade developments. In long run, of course, prices of stocks and bonds are necessarily related to the prospects of the concerns they represent; and, in so far as other factors have carried values out of proportion to their intrinsic worth, the recent movement must be regarded as a readjustment toward normal levels. But to suppose that the selling wave of the last few weeks was due to adverse developments of corresponding importance in the general business situation would be a fundamental error..."

Department
of Agri-
culture

Section 3

An editorial in Pennsylvania Farmer for December 7 says: "The United States Department of Agriculture says in regard to corn borer control: 'It is now generally recognized that machinery offers the most hope of any of the control methods tried thus far.' This is doubtless correct. The machinery is mainly for three purposes--to cut the stalks at the surface of the ground when corn is cut, to bury the stalks and every other host of the borer when not cut, and to gather up all fragments which may harbor borers. The borer can be and is being controlled, so far as commercial damage is concerned, by good farming and the use of suitable machinery. And we believe that the corn borer and every other pest can be controlled in some way."

Section 4
MARKET QUOTATIONS

Farm

Products

Dec. 7—Livestock quotations at Chicago on heavy weight hogs (250-350 lbs.) medium, good and choice \$8.85-\$9.30; light lights (130-160 lbs.) medium to choice \$8.40-\$9.15; slaughter pigs (90-130 lbs.) medium, good and choice \$7.75-\$8.75.

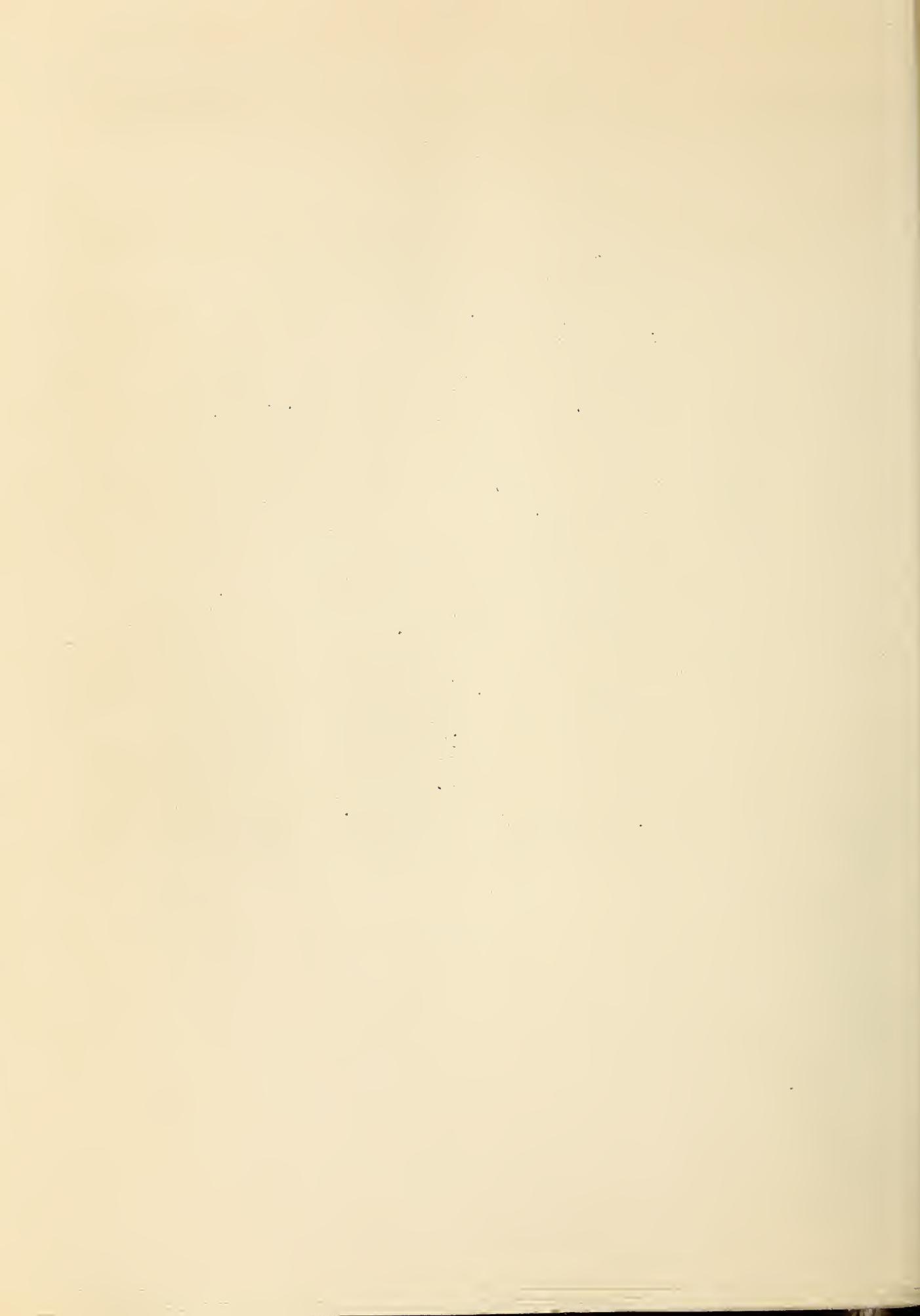
Maine sacked Green Mountain potatoes closed at \$2.55-\$2.85 per 100 pounds in eastern cities; mostly \$2.10-\$2.15. Wisconsin sacked Round Whites \$2.15-\$2.40 carlot sales in Chicago; \$2-\$2.05 f.o.b. Waupaca. New York Danish type cabbage ranged \$30-\$40 bulk per ton in terminal markets; mostly \$25 f.o.b. Rochester. Northern Danish type \$35-\$40 per ton in midwestern cities; \$26-\$27 f.o.b. Racine. New York and Midwestern Yellow onions brought \$1.50-\$2.40 per 100 pounds sacked. Colorado Valencia type \$1.65-\$2 per 100 pounds in Chicago. New York Rhode Island Greening apples brought \$7-\$7.50 per barrel in New York. New York Baldwin apples \$5.50-\$6.50 per barrel in New York City. Michigan Baldwins \$2-\$2.25 per bushel basket in Chicago.

Wholesale prices of fresh creamery butter at New York were: 92 score, $43\frac{1}{2}\text{¢}$; 91 score, $42\frac{1}{2}\text{¢}$; 90 score, $38\frac{1}{2}\text{¢}$.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 22¢; Single Daisies 23¢; Young Americas, $23\frac{1}{2}\text{¢}$ - $23\frac{3}{4}\text{¢}$.

Average price of Middling spot cotton in 10 designated markets declined 7 points to 16.76¢ per lb. On the corresponding day one year ago the price stood at 18.67¢. December future contracts on the New York Cotton Exchange declined 7 points to 17.21¢ and on the New Orleans Cotton Exchange 4 points to 17.13¢.

Grain prices: No.2 red winter wheat at Kansas City \$1.32-\$1.34. No.2 hard winter (12 $\frac{1}{2}\%$ protein) Kansas City \$1.23 $\frac{1}{2}$ -\$1.27. No.2 hard winter (not on protein basis), Kansas City \$1.22-\$1.25. No.5 mixed corn, Kansas City 81¢-83¢. No.3 yellow corn, Chicago 87 $\frac{1}{2}\text{¢}$; Kansas City 85¢-87¢. No.3 white oats, Chicago, 45 $\frac{1}{2}\text{¢}$ -46 $\frac{1}{2}\text{¢}$; Kansas City 45¢-46¢. (Prepared by Bu. of Agr. Econ.)



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Vol. XXXV, No. 59

Section 1

December 10, 1929.

FRUIT FLY FUNDS

President Hoover yesterday asked Congress for a supplemental appropriation of \$15,381,000 to enable the Department of Agriculture to continue the work of eradication of the Mediterranean fruit fly, according to the press to-day. "Under the program inaugurated by the Secretary of Agriculture," the President said in a letter to the Speaker of the House, "available funds for this work will be exhausted by December 15, and unless additional funds are made available immediately there is grave danger that the infestation will rapidly increase in Florida and spread to other States."

RIO GRANDE VALLEY AID

The Senate agricultural committee yesterday approved a resolution introduced by Senator Cutting of New Mexico authorizing \$400,000 for loans to farmers and fruit growers of the Rio Grande Valley, where lands were flooded in August and September. (Press, Dec. 10.)

A.F.B.F. MEETING

A Chicago dispatch to-day reports: "Indication that the Government's farm program would be given the official approval of the American Farm Bureau Federation was seen yesterday at Chicago in the statement by President Sam H. Thompson that 'the policy declared in the Federal agricultural marketing act is sufficiently broad.' Thompson's statement, made in his annual address, opened the first day's session, with Chairman Alexander Legge of the Federal Farm Board, as a principal speaker. 'Members of the Farm Board are men of proven ability and are sincere in their efforts to secure equality for agriculture under the terms of this marketing act,' Thompson said. 'Their contact with the commodity organizations through which they are cooperating has won them the confidence and esteem of all the different commodity interests.' Thompson

"Turning to discussion of the Government's efforts President stated: 'The policy declared in the Federal marketing act fully meets the demands so earnestly voiced by the American Farm Bureau Federation during the past seven years....' Thompson urged a tariff more effective for agriculture, adjustment of taxation, improvement of available rural credits, betterment of educational facilities, extension of farm-to-market roads, and curtailment of soil erosion. He said one of the bureau's greatest problems was the 'selling' of cooperative marketing to farmers not now convinced of its advantages.

"The convention was told by Chairman Legge of the Federal Farm Board that the work of agricultural relief has been started and that the rest was up to them...He discussed the objectives of the agricultural marketing act and the difficulties encountered in adverse opinions among farm organizations, pleading with the delegates to get together on one program for the cooperative marketing of their products. This should be done, he said, 'in the name of humanity and in sympathy for the Farm Board.'..."



Section 2

American
Pharmacopoeia

"Physicians and pharmacists all over the country have been sent score sheets on which to record the popularity of various drugs and remedies which will be considered for admission to the new U.S. Pharmacopoeia, to be issued shortly. The U.S. Pharmacopoeia is the collection of formulas for drugs and remedies recognized as standard by doctors and pharmacists of the United States. It is official but has no connection with the Federal Government, being published by authority of the United States Pharmacopoeial Convention, a body composed of delegates from national or State associations of physicians and pharmacists, schools of medicine and pharmacy, and by certain Government services. The convention, meeting once every ten years, selects a committee of revision to make desired changes in the Pharmacopoeia then in force and to issue a new one. It is to aid this committee, to be selected by the convention which will meet in Washington next May, that the present questionnaire has been sent out." (Science, Dec. 6.)

Corn
Borer
Reports

An editorial in Wallaces' Farmer for December 7 says: "For the past two or three years, the International Livestock Exposition has been financing a number of European scientists in studying the corn borer....A year ago the first results were published, and readers of this paper will remember our mentioning the Dent du Cheval variety of corn, which a scientist of the Pasteur Institute claimed to be almost immune to the corn borer. This statement so interested us that we imported some of this corn. Now comes the second report of the International people, with data to indicate that seed from a plant which has been infested with a corn borer is more likely to produce a plant resistant to infection than seed from a plant which has not been bothered by corn borers. Doctor Roubaud, of the Pasteur Institute, even goes so far as to suggest that perhaps it may be worth while to pick seed corn from plants which have been treated with corn borer vaccine. This rather weird suggestion may never prove practical, although stranger things have happened in the history of science. The editor of Wallaces' Farmer and Iowa Homestead personally visited some of the scientists financed by the International Livestock Exposition, when he was in Hungary and Jugoslavia, in September. Also, he visited the United States Department of Agriculture laboratory in southern France. These two groups of people are each attacking the corn borer problem in a totally different way. Both are doing excellent work, and they are having a desirable effect on each other..."

Dairy
Organization

An editorial in The Oregon Farmer for December 5 says: "The trend toward mergers in business and industry is again seen in the merger of the Broadview and the Pine Creek dairies of the Spokane region, as a part of the Carnation Milk Products Company of Seattle. It was effected last week, through an exchange of stock in excess of \$750,000. Holders of the stock of the Broadview and Pine Creek dairies take stock in the Carnation Company in exchange for their interests. This company recently took over Portland dairies in similar manner. This is said to make the Carnation Company the largest milk corporation in the world. Combinations like these make it more necessary than ever for the dairy producers to cooperate,

so that they may deal as a body with the distributors to determine the prices that producers are to get for their products. Unless the dairymen can present a united front against these gigantic combinations, they are bound to suffer. In saying this, The Farmer is not hostile to big milk handlers--if their work is properly done. They are in a position to carry on distribution more cheaply by these enlargements, and from the resulting economies the producers should get better prices for their milk--if they will stand together. But experience has shown in eastern dairy fields that where the producers were not organized, and had to deal individually with these powerful combinations, they were forced to accept prices that put their families under the necessity of working long hours, and often doing without the necessities of life...."

Northwest Farmers

An editorial in Commercial West (Minneapolis) for November 30 says: "In a public statement recently John W. Haw, director of the agricultural development department of the Northern Pacific Railway, made the significant assertion that necessity and the resourcefulness of the farmer have brought the northwest farm industry to the threshold of a new era, assuring profits adequate to maintain modern American standards of living. They have accomplished this highly desirable result, Mr. Haw points out, by doing the following things: They have pruned down expenses to an adjustment with their incomes. They have injected into their farm management scheme many new income-producing enterprises without curtailment of their large cash crop activities. They have machinized their individual efforts with advancing types of farm machinery. They have made many important adjustments in both the kind and quality of produce marketed. They have made progress toward curtailment of ravages of both plant and animal diseases which annually make heavy inroads into their net returns. We quite agree with Mr. Haw...."

Rubber from Golden-rod

An editorial in The Journal of Commerce for December 6 says: "With rubber prices ruling at the lowest figures prevailing in several years and with the industry that furnishes the chief demand for rubber already somewhat in the doldrums, Mr. Edison has selected an unpropitious moment to announce that rubber can be made from goldenrod at a cost of 16c per pound. This news would have been hailed with rejoicing had it come when the British restriction plan was oppressing the American consumer. To-day, however, 16c rubber is an actuality, not a possibility. Consequently, assuming a cost of 16c, it would be extremely hazardous to invest capital in the production of rubber from goldenrod because production costs would just about equal current selling prices of crude. It is, moreover, the opinion of authorities who have made careful estimates of future world demand and supply that rubber prices are likely to go still lower. The fact is that supplies have become excessive, even in the face of a constantly expanding consumption, due largely to the phenomenal growth of the automobile industry. Notwithstanding a widespread increase in world consumption, with an advance of probably 14 per cent for the United States alone as compared with the preceding year, stocks of rubber continue to pile up. Even on the basis of liberal estimates of future consumptive needs, the chances appear to favor an



even more rapid expansion of the rubber growing areas....New areas are constantly being brought into production, while more scientific methods of growth and handling are also adding greatly to the volume of output from any given area. It looks, therefore, as if rubber made from goldenrod would have to be produced for considerably less than 16c if it is to offer effective competition with crude rubber. However, if Mr. Edison has discovered a commercially practicable way to produce synthetic rubber that is an entirely adequate substitute for crude, the news is, of course, of epoch-making significance..."

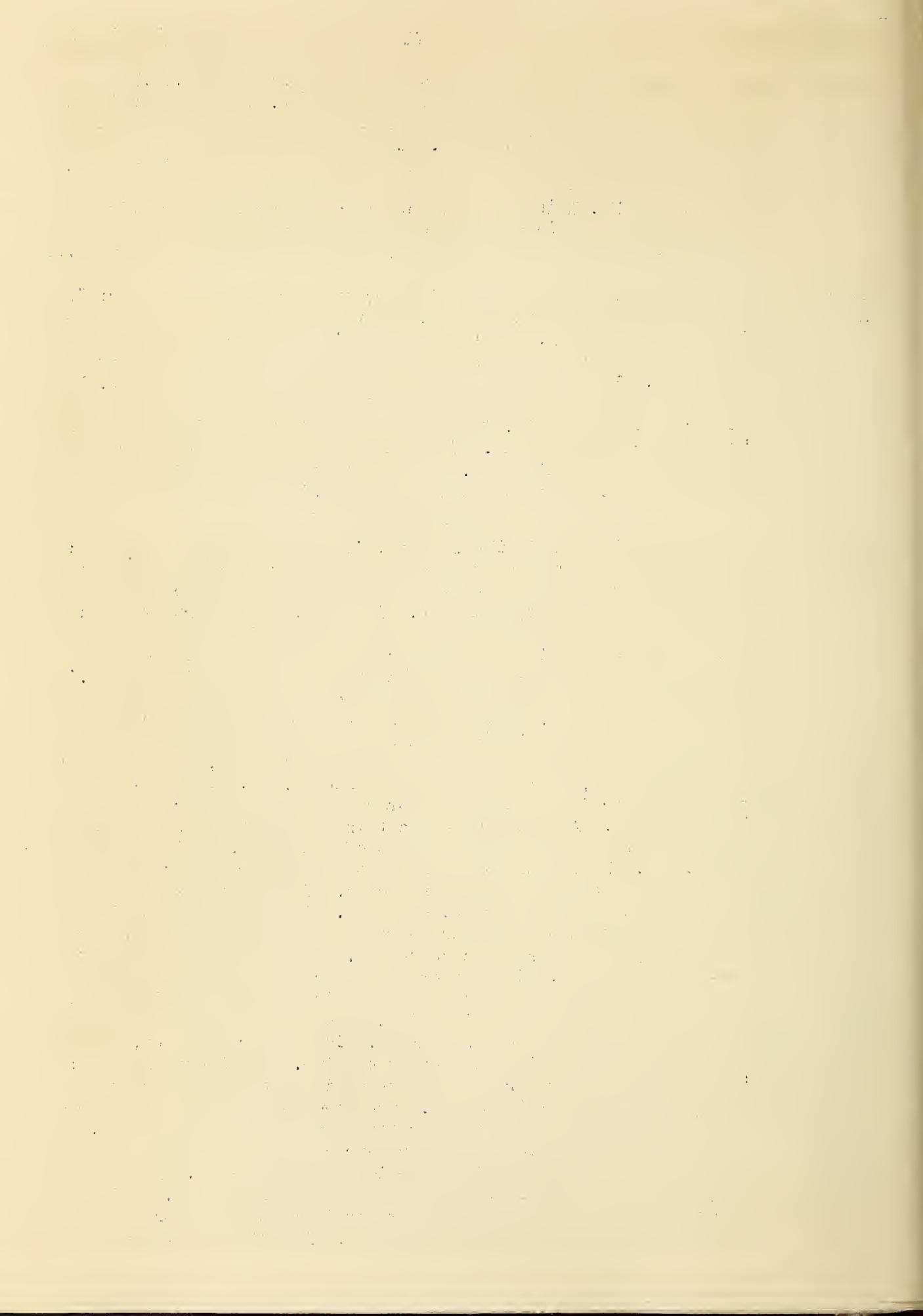
Wool
Market

The Commercial Bulletin (Boston) for December 7 says: "While there is somewhat more inquiry, the volume of wool trading has not improved materially. Mill buyers are inclined to bid the market down, but most dealers are still resisting strongly a further drop in prices. Foreign markets are slightly easier for the week, London closing a bit down from the high point and about on parity with opening prices. Australia, South Africa and South America all are slightly in favor of the buyer. The manufacturing situation is rather irregular and generally slow, although lower-priced wool appears to have stimulated some business in woolens."

Section 3

Department
of Agri-
culture

An editorial in The Wall St. Journal for December 7 says: "A cotton marketing system by which the individual producer will receive a price based on the grade and staple of his crop is advocated by the Secretary of Agriculture. In his annual report he says: 'A buying system by which cotton of all qualities is bought at an average price penalizes the producer of better quality cotton and gives an undeserved premium to the producer of inferior cotton.' The Secretary has put his finger on one of the sore spots of cotton production. It is so obviously unfair that a man who produces a bale of white cotton 1 1/16 inch staple should get no more for it than the one who markets a bale of low grade stuff, perhaps under 5/8-inch staple, that comment seems unnecessary. Though it is a rank injustice it is the common practice in the country town marketing of cotton. Anyone who doubts this statement can satisfy himself by personally observing the methods of the buyers during the marketing season. This does not imply that the country buyer attempts unfair practices towards the producers. It is probable that he is not qualified to class or grade cotton. What he pays the different producers represents the average worth of all the cotton he purchases and, so far as he is concerned, that is about all that can be expected of him. The farmer himself should be the one to inaugurate a change that will give him the price his product is worth. But as he always has sold in this way he seems satisfied to continue doing it even though he loses by it. The matter, however, is getting to a point where action becomes imperative. The Secretary said: 'If American growers are to improve or even to hold their present position in the world's market, more thought must be given to producing the better qualities of cotton that are most in demand.' If a farmer received a low price for poor cotton and a good price for better, he would be stimulated to improve his output. A single variety community plan is recommended for this purpose. This plan offers more promise than any other for improvement of production in quality and method of merchandising. As cotton is the greatest



cash crop of the country and is the dominant economic influence in the South, the southern bankers would render a great service if they furnished the leadership to put such a plan in effect..."

Section 4
MARKET QUOTATIONS

Farm Products Dec. 9--Livestock quotations at Chicago on slaughter steers (1100-1500 lbs.) good and choice \$12-\$14.50; cows, good and choice \$7.75-\$10.25; heifers (850 lbs. down) good and choice \$11.75-\$14.75; vealers, good and choice \$11-\$15; feeder and stocker steers, good and choice \$10.25-\$11. Heavy weight hogs (250-350 lbs.) medium, good and choice \$9-\$9.55; light lights (130-160 lbs.) medium to choice \$8.65-\$9.45; slaughter pigs (90-130 lbs.) medium, good and choice \$8-\$9; slaughter lambs, good and choice (84 lbs. down) \$12.35-\$13.40; feeding lambs (range stock) medium to choice \$10.50-\$12.75.

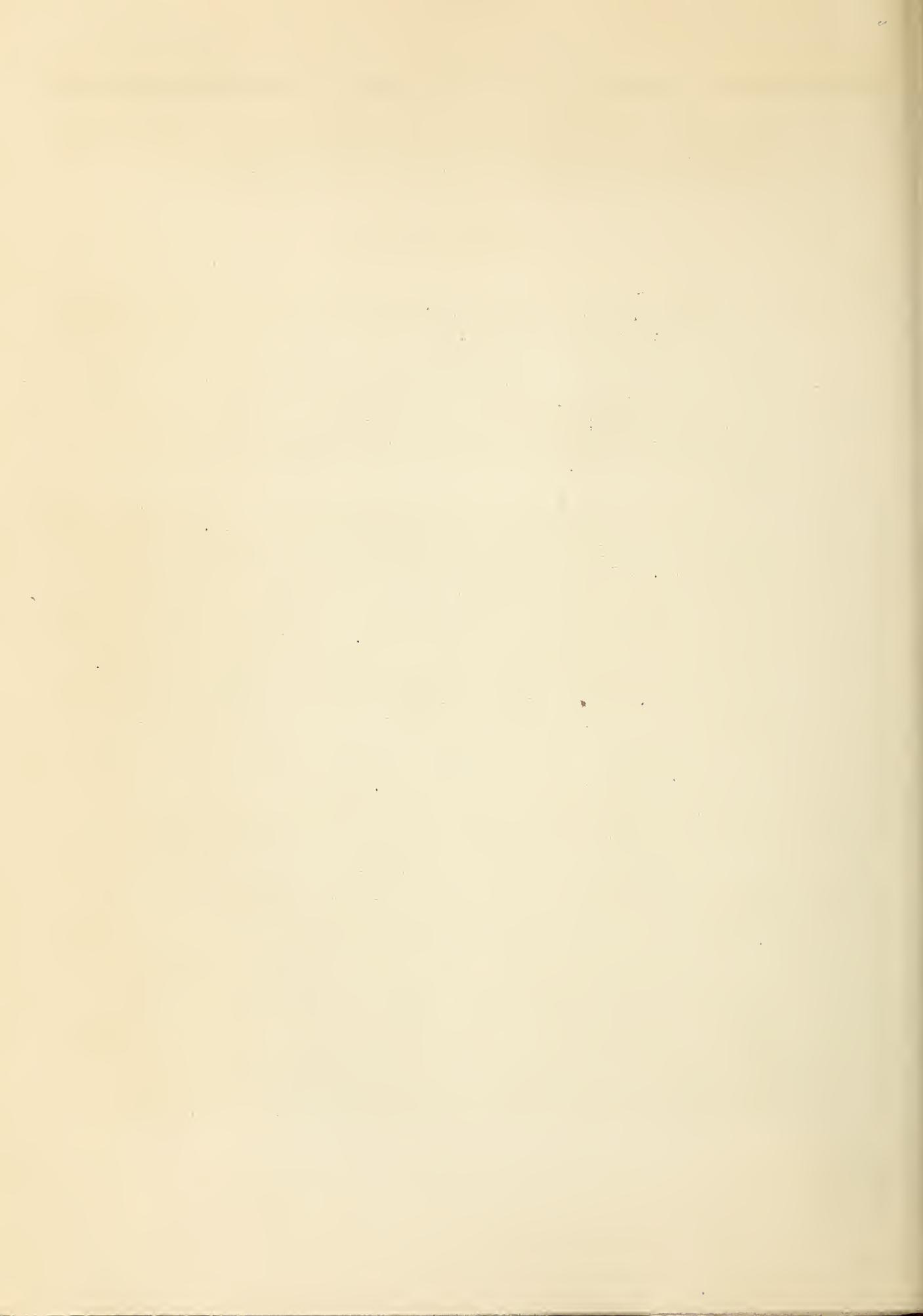
Maine sacked Green Mountain potatoes sold at \$2.50-\$3.25 per 100 pounds in eastern cities; mostly \$2.10-\$2.15 f.o.b. Presque Isle. Wisconsin sacked Round Whites \$2.20-\$2.40 carlot sales in Chicago; \$2-\$2.05 f.o.b. Waupaca. New York Danish type cabbage brought \$30-\$40 bulk per ton in terminal markets; mostly \$25 f.o.b. Rochester. South Carolina pointed type \$1.50-\$2 per $1\frac{1}{2}$ -bushel hamper in eastern cities. New York yellow onions closed at \$1.90-\$2.25 per 100-pound sack in eastern consuming centers. Midwestern yellows \$1.50-\$1.85 in Chicago. New York Baldwin apples sold at \$6-\$6.50 per barrel in New York City; Rhode Island Greenings \$7-\$7.50. Michigan Baldwins \$2-\$2.25 per bushel basket in Chicago; Jonathans and Spys \$2.50-\$2.75.

Wholesale prices of fresh creamery butter at New York were: 92 score, 43¢; 91 score, 42¢; 90 score, 38¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 22¢; Single Daisies 23¢; Young Americas, 23¢-23 $\frac{1}{2}$ ¢.

Average price of Middling spot cotton in 10 designated markets declined 17 points to 16.59¢ per lb. On the corresponding day one year ago the price stood at 18.68¢. December future contracts on the New York Cotton Exchange declined 19 points to 17.02¢, and on the New Orleans Cotton Exchange 21 points to 16.92¢.

Grain prices: No.1 dark northern spring wheat (13% protein) Minneapolis \$1.29 1/8-\$1.32 1/8. No.2 red winter, Kansas City \$1.29-\$1.31. No.2 hard winter (12 $\frac{1}{2}$ % protein) Kansas City \$1.19-\$1.23. No.2 hard winter (not on protein basis), Kansas City \$1.18-\$1.21. No.3 mixed corn, Minneapolis 77¢-79¢; Kansas City 80¢-82¢. No.3 yellow corn, Chicago 87¢-88¢; Minneapolis 81¢-83¢; Kansas City 84¢-86¢. No.3 white oats, Chicago 44 $\frac{3}{4}$ ¢-45 $\frac{3}{4}$ ¢; Minneapolis 42 $\frac{3}{4}$ ¢-43 $\frac{3}{4}$ ¢; Kansas City 45¢-46¢. (Prepared by Bu. of Agr. Econ.)



DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. XXXV, No. 60

Section 1

December 11, 1929.

FARM LOAN BOARD BILL

Representative Dickinson of Iowa yesterday introduced a bill to abolish the Farm Loan Board and transfer its functions to the Federal Farm Board, according to the press to-day.

FEDERAL FARM BOARD

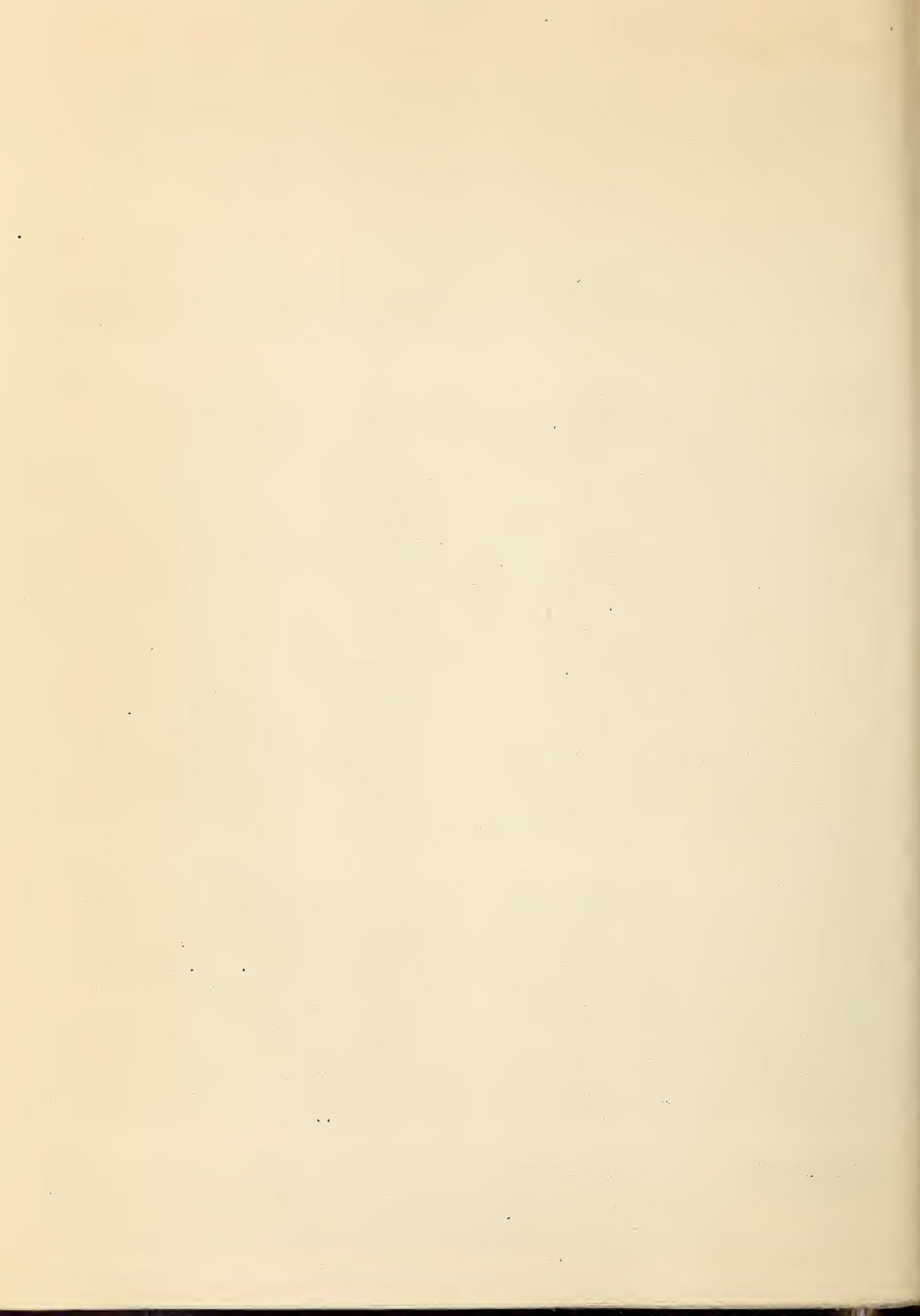
The Federal Farm Board announced yesterday that a tentative understanding has been reached with representatives of Michigan and Wisconsin fruit growers cooperative associations looking to the development of a unified cooperative marketing program. The agreement provides that: 1. The cooperative associations representing the sour cherry producers of Michigan and Wisconsin are to form a single co-operative for the handling, processing and marketing of sour cherries of the following territories: Manistee, Benzie, Grand Traverse, Leelanau, Kalkaska, Antrim, and Charlevoix Counties, Michigan, and Door, Kewaunee and Brown Counties, Wisconsin. 2. The cooperative associations representing the production of cherries, pears, apples, peaches, plums, grapes and small fruits of the commercial territory of Michigan: Mason, Oceana, Newaygo, Muskegon, Kent, Ottawa, Allegan, Van Buren, Kalamazoo, Berrien, Cass and Manistee Counties, excepting cherries in Manistee County, are to form a single cooperative for the handling, processing and marketing of these fruits. 3. A joint central marketing agency is to be set up by both of the contemplated cooperative corporations. When the sour cherry corporation has secured membership contracts representing 60 per cent of the production of sour cherries in the Wisconsin-Michigan territory based on the year 1929, the board will grant a line of credit to the corporation of \$720,000 for the acquisition by construction or purchase of facilities for the processing of the commodity. (Press, Dec. 11.)

WOOL RATES

The press to-day reports: "The Senate yesterday rejected by a vote of 53 to 22 a motion to retain the present 24-cent rate, adopting thereby the committee rate of 30 cents a pound on carbonized wool noils. Senator Blaine of Wisconsin urged the rate of 24 cents a pound, but the coalition broke on the proposition. Mr. Blaine also met defeat when he opposed an amendment offered by Chairman Smoot of the Senate finance committee increasing the rate on thread or yarn wastes from 23 cents a pound, as reported, to 25 cents a pound, the vote for the Smoot motion being 47 to 22. The Senate also concurred in committee amendments fixing rates of 23 cents a pound on carbonized card or burr waste, of 16 cents on these products when not carbonized and of 24 cents a pound on all other wool wastes, the first and last items being increases...."

THIRTEEN-MONTH CALENDAR TRIAL

A Chicago dispatch to-day reports that a test of the thirteen-month calendar will be made by Sears, Roebuck & Co. beginning Jan. 2. This company will use the new calendar for its internal affairs for a year or more to determine its value in the business world..



Section 2

Baking Powder

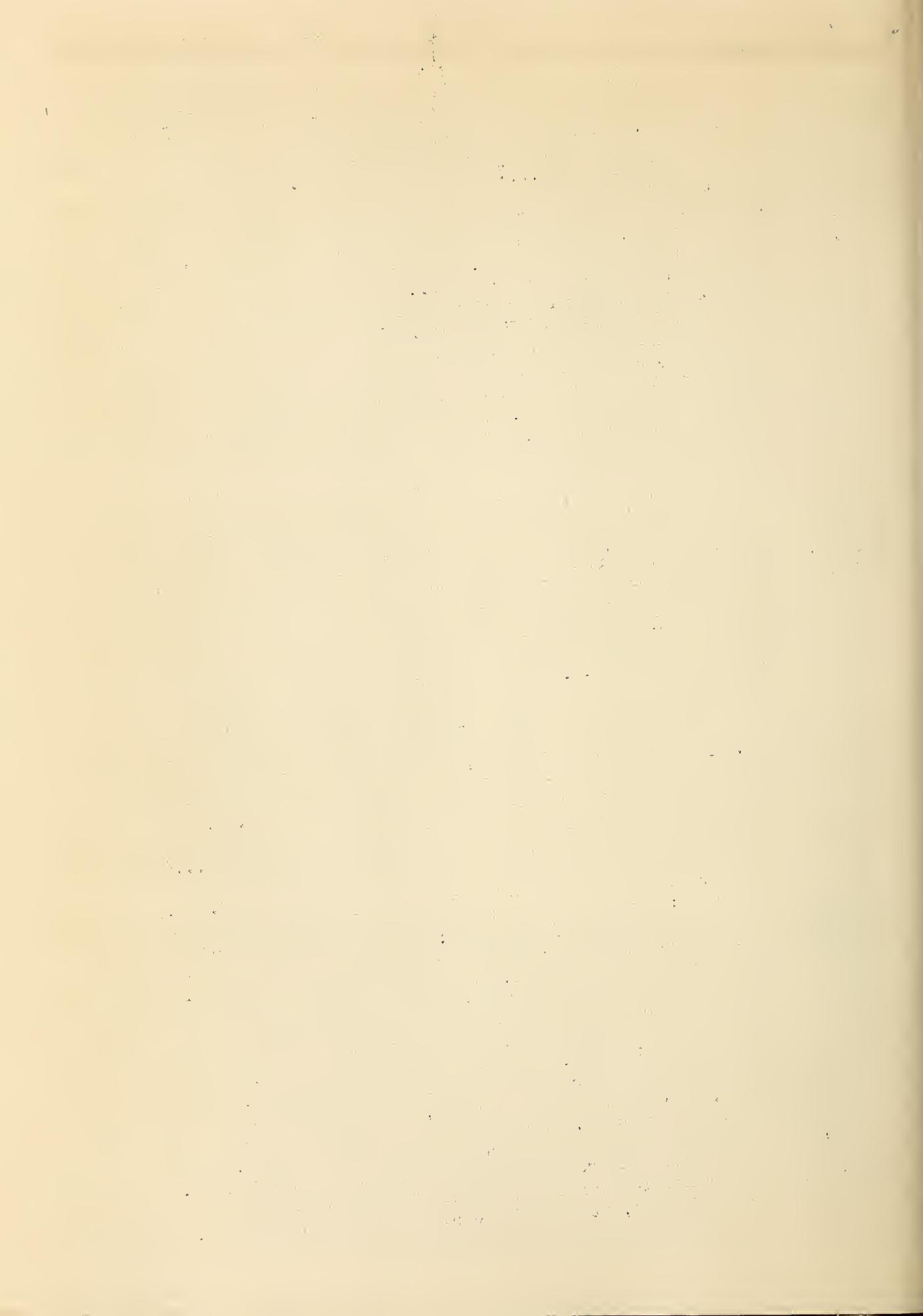
Science for November 29 says: "A baking powder which does not leave a residue in the finished bread or cake has just been worked out in the chemistry laboratories at the University of Wisconsin, by Edwin O. Wiig. This new leavening agent has as its active agent acetonedicarboxylic acid, which during the baking process disappears entirely as gases...The new powder depends for its action on combination with the water of the dough, just as do the present powders. Hence in order to protect it from atmospheric moisture it is mixed with starch. This corn-starch has a second function, more important than that just mentioned. Starch makes it possible for the chemist to standardize his product....Further study of the suitability of acetonedicarboxylic acid as a leavening agent is being continued at the University of Wisconsin. The question of a cheaper source of raw material is still under investigation. At present citric acid is the raw material used in the making of acetonedicarboxylic acid. Cull lemons form the natural source of citric acid and is the principal one in use. A shorter name for the substance would also be highly desirable, but that is a simple problem."

Federal Reserve System

Great strength is given to America's present industrial situation by sound commodity prices which were saved from inflation during the recent business boom by the Federal Reserve System's credit policy that "has proved to be correct," in the opinion of Prof. Gustav Cassel, of Sweden writing in the current issue of The American Bankers Association Journal. "By this very remarkable accomplishment the Federal Reserve System has not only done a great service to present American economy but also set an example which will prove to be of the highest value for all countries and for all future times," he says. "Economists have given much attention to the question why rising tides are regularly accompanied by a rise of the general level of prices. The experience of the United States has given the first practical decision in this very important question. As a matter of fact the Federal Reserve System has succeeded in so restricting its supply of means of payment that an enhancement of the general level of prices has been avoided. This very remarkable result has been attained by an administering of the credit policy that has been completely justified by its results..."

Flax in the Dakotas

An editorial in The Daily Argus-Leader (Sioux Falls, S.Dak.) for December 2 says: "Another industry for South Dakota is suggested by the following in the Faith Independent: 'There is some action being taken to induce manufacturers of products from flax straw to locate in this section of the State. The great amount of this straw which is burned on the fields is a waste which could be converted into revenue if the proper inducement for a plant to use it would materialize. Let us hope that the efforts of those working on the case will show results.' Flax, chemists tell us, contains valuable ingredients, the worth of which has not been fully developed. With proper attention, extensive use of flaxseed, flaxstraw and their by-products could be promoted. Tests and experiments, conducted so far, have only been sufficient to reveal the possibilities. South Dakota is one of the great flax-growing States of the Nation. In truth, there is little flax raised in the United States outside of North and South Dakota, western Minnesota and parts of Montana.



These sections produce only a small part of the demand. About two-thirds of the flax used in this country, if our recollection is correct, is imported. This indicates the potential market."

Grain
Corpora-
tion

The Chicago Journal of Commerce for December 7 reports: "The \$20,000,000 Farmers' National Grain Corporation, created by the Federal Farm Board to assist in the marketing of the grain crops held by the Nation's cooperative organizations, yesterday completed negotiations for the purchase of the Rural Grain Company and became a full fledged trading member of the Chicago Board of Trade. The Rural Grain Company, organized in 1927, has held a seat on the Nation's leading grain exchange for sometime and through its sale surrendered its membership to the Farmers' National Grain Corporation. Coincident with the announcement of the completion of negotiations, it was revealed that the first shipment of grain billed to the Farmers' National Grain Corporation was a carload of heavy oats consigned by the Farmers' Grain and Product Company of Ringsted, Iowa...."

Newsprint
Price

The New York Times of December 10 reports: "A resolution calling on the board of directors and the paper committee of the American Publishers' Association to determine whether Federal aid could not be enlisted against the threatened increase in the price of newsprint paper by Canadian manufacturers was adopted at a special convention of the association, held at New York December 9. This decision was taken after speakers had unanimously scored the proposed rise of \$5 a ton as unjustified and a 'hold-up.' Canadian paper makers who are members of the newly formed Newsprint Institute of Canada have formed a monopoly and have agreed to fix prices, it was charged..."

Pennsylvania
Farming

An editorial in The Rural New-Yorker for November 30 says: "Pennsylvania farmers practice both diversified and specialized systems of farming. Of the 48,125 farmers to whom the State's agricultural experiment station sends bulletins, over 16,000 have manifested a special interest in crops, soils and fertilizers, 12,000 in dairying, 12,000 in livestock, 14,000 in poultry, 13,000 in vegetables, 13,000 in fruit, 8,000 in flowers and ornamentals, 4,000 in forestry, and 3,000 in tobacco. In some counties in the State, diversified systems have long been established; in others, specialization in fruit, dairying, poultry, potatoes and truck crops is the rule. Dairying is the chief source of farm income in more than 40 Pennsylvania counties. In the last 40 years the number of beef cattle in the State has decreased about 50 per cent but its banner county has shown an increase in beef cattle during that period. The fattening of steers continues to profit many farmers in Lancaster County. They claim that, by making beef, they enrich their soils, market their grass, roughage and some of their canning factory residues, maintain crop rotations, and distribute their productive labor throughout the year. The key-fact to be noted and remembered about Lancaster County farming is that it is adapted to that county."



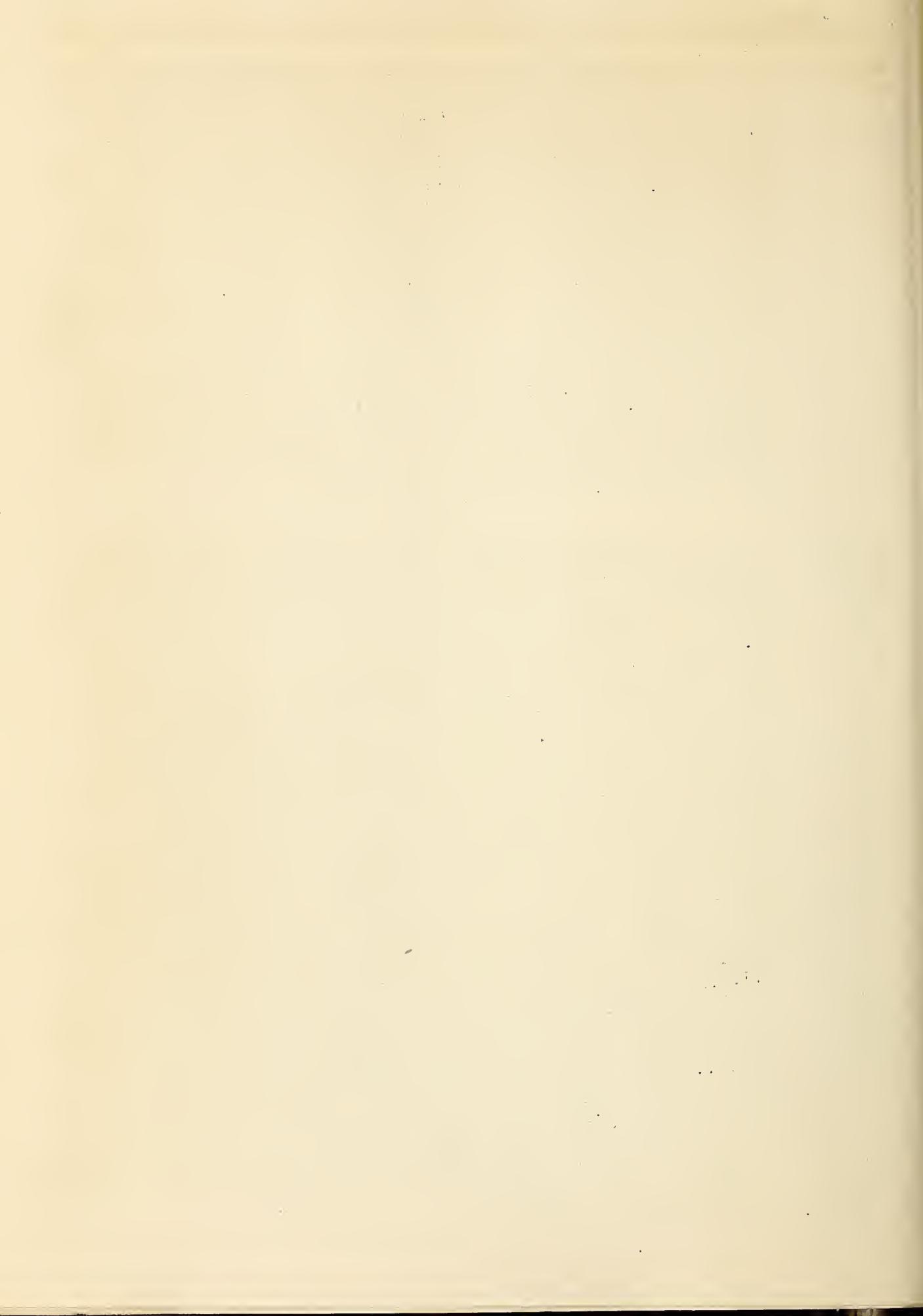
Pork
Prices

An editorial in Wallaces' Farmer for December 7 says: "In our November 16 issue we said that with pork product prices as they were in early November, hogs should be selling 70 cents a hundred higher than they were at that time. Since then the situation has been reversed. Loins are now 2 cents a pound cheaper, bacon is nearly a cent cheaper, and lard is nearly half a cent cheaper. With product prices as they were in late November, hogs should have brought an average of about \$8.80 a hundred at Chicago. Actually, they brought about \$9. Our November 16 editorial was essentially correct concerning the early November situation; but it is now necessary to give the packers credit for bringing the product prices down in line with hogs. The packers feel that they have lost money during most of the past two years and this was especially true during the late summer of 1929. In early November they seemed to be taking an unusual profit, but now they are losing. Looking toward the future, we still believe that the packers who have courage to buy plenty of hogs at present prices will be able to sell the stored product at profitable prices next summer. Unless we have serious unemployment, there is every reason for believing that there will be a shortage of hog products next summer."

Depart-
ment of
Agricul-
ture

Section 3

The Secretary's Annual Report is reviewed in an editorial in The New York Times for December 10, which says: "The report of the Secretary of Agriculture notes as 'outstanding among the events of 1929' the passage of the agricultural marketing act after eight years of discussion. But so short a period of action was left after the closing of the debate before the end of the fiscal year that the report has nothing to say of achievement and does not venture upon any forecast of results. The Federal Farm Board is outside the Department of Agriculture, but is 'clearly expected' to co-operate with and to supplement some of its work. The board will be 'on the firing line,' while the department will, to a large extent, 'make and supply ammunition.'...The creation of the Farm Board provides an agency for making practical application of the facts which the department gathers in its investigations. The Secretary expects harmonious and fruitful cooperation. There are, to begin with, more than 200 farmer-owned cooperative associations, each of which transacts an annual business exceeding \$1,000,000; but they need to be coordinated that they may be most serviceable to the farmer. In general, farm values have 'developed encouraging tendencies.'...This technical progress on the farms--an extreme example of which is the 'combine,' a machine which eliminates the binding, shocking and stacking of the wheat and a separate threshing machine--has much to do with the continuing trend of population to the cities....The section of the report that is least encouraging is that which tells of the living standards on small farms. Nearly 40 per cent of the country's farm population lives on small farms of poor and difficult land, and with a standard of living far below that which is common on the large farms. Living conditions which make it difficult for those who are engaged in this basic industry to rear and educate their children present more than an agricultural problem. It is a social and economic problem of the first importance and of national concern."



Farm
ProductsSection 4
MARKET QUOTATIONS

Dec. 10—Livestock quotations at Chicago on slaughter steers (1100-1500 lbs.) good and choice \$12-\$14.50; cows, good and choice \$7.75-\$10.25; heifers (850 lbs. down) good and choice \$11.50-\$14.75; vealers, good and choice \$11-\$15; feeder and stocker steers, good and choice \$10.25-\$11. Heavy weight hogs (250-350 lbs.) medium, good and choice \$9-\$9.55; light lights (130-160 lbs.) medium to choice \$8.65-\$9.40; slaughter pigs (90-130 lbs.) medium, good and choice \$8-\$9. Slaughter lambs, good and choice (84 lbs. down) \$12.25-\$13.40; feeding lambs (range stock) medium to choice \$10.50-\$12.75.

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